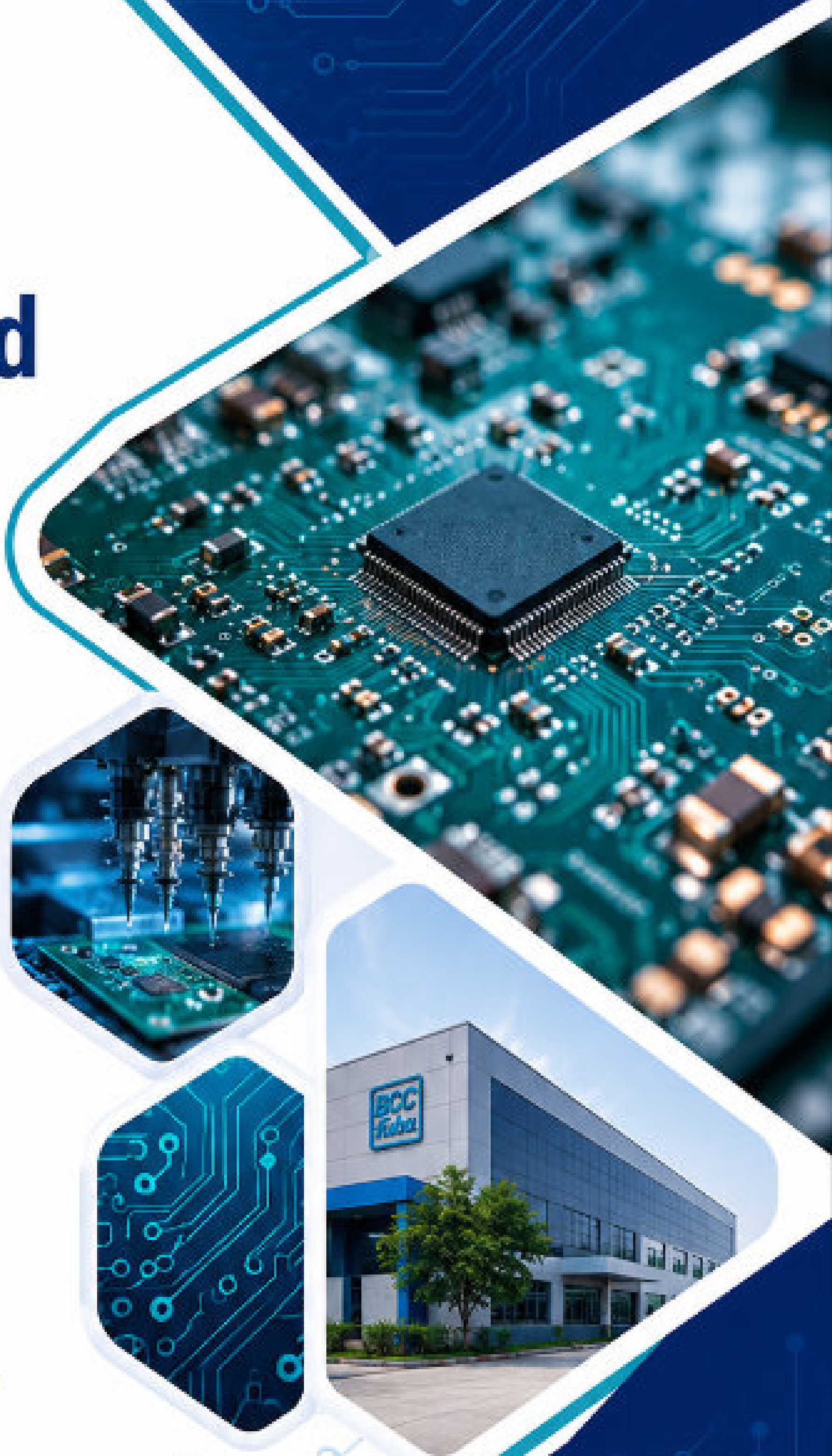
BCC Fuba India Limited

Precision in Electronics.
Excellence in Every Connection.



ANNUAL REPORT

2025-26

Leading Through Innovation.
Building a Connected Future.

B C C FUBA INDIA LIMITED
CIN: L51395HP1985PLC012209
40th Annual Report
Board Of Directors and KMP

1.	Mr. Chandar Vir Singh Juneja	Chairperson & Independent Director
2.	Mr. Abhinav Bhardwaj	Executive Director & CEO
3.	Mr. Anurag Gupta	Non-Executive Director
4.	Mrs. Alka Gupta	Non-Executive Director
5.	Mrs. Manju Bhardwaj	Non-Executive Director
6.	Mrs. Richa Bhansali	Independent Director
7.	Mr. Ritesh Kumar Kapoor	Independent Director Appointed w.e.f 07.08.2025 and regularised at Annual General Meeting held on 01.09.2025
8.	Mr. Narendra Kumar Jain	Chief Financial Officer (KMP)
9.	Mrs. Pankhuri Mathur	Company Secretary Appointed with effect from 16.06.2025

Auditors :
M/S Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
2952-53/2. Sangtrashan Paharganj,
Delhi-110055

Internal Auditors :
Vimal Jain & Associates
Chartered Accountants,
Address: RZ A-10, Shish Ram Park,
Uttam Nagar, New Delhi – 110059

Registered Office :
B C C Fuba India Limited
4 KM, Swarghat Road, Nalagarh
Distt. Solan, Himachal Pradesh. -174 101

Corporate Office :
B C C Fuba India Limited
109, Wing – II, Hans Bhawan,
Bahadur Shah Zafar Marg,
New Delhi 110002

Share Transfer Agent :
MUFG Intime India Private Limited
Noble Heights, 1st Floor, Plot No. NH 2, LSC,
C-1 Block, Near Savitri Market, Janakpuri, New Delhi 110058
Ph- 011-49411000

Secretarial Auditors :
Bir Shankar & Co.
Company Secretaries
G3/4, Second Floor, Sector -16 , Rohini, Delhi- 110089

NOTICE

NOTICE is hereby given that the 40th Annual General Meeting of the members of **B C C FUBA INDIA LIMITED** ("the company") will be held on Tuesday, the 01st day of September 2026 at 11:00 A.M. (IST) through Video Conferencing ("VC") /Other Audio-Visual Means (OAVM) in accordance with the applicable provisions of the Companies Act, 2013 read with MCA Circulars to transact the following businesses: -

The proceedings of the AGM shall be deemed to be conducted at the registered office of the Company at 4 KM, Swarghat Road, Nalagarh, District Solan, Himachal Pradesh -174 101.

ORDINARY BUSINESS: -

1. **To receive, consider and adopt the Audited Standalone & Consolidated Financial Statements of the company for the Financial Year ended 31st March 2026 and the Reports of the Board of Directors and the Auditor's thereon.**

   To consider, and if thought fit, to pass, the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** the Audited Standalone and consolidated Financial Statements of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and Statutory Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted."

2. **To approve re-appointment of Mrs. Manju Bhardwaj (DIN 01778781), as Director, liable to retire by rotation.**

   To consider, and if thought fit, to pass, the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Company's Articles of Association Mrs. Manju Bhardwaj (DIN 01778781), Non-Executive Director who retires by rotation from the Board of Directors at this meeting, and being eligible for re-appointment be and is hereby reappointed as a Non-Executive Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. **Approval for Continuation of Mr. Chander Vir Singh Juneja (DIN: 00050410) as Non-Executive Independent Director of the Company beyond the age of Seventy-Five (75) Years**

   To consider and thought fit, to pass with or without modification, the following resolution as a Special Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 read with the rules made thereunder, and other applicable statutory provisions, if any (including any statutory modification(s), amendment(s), re-enactment(s) or substitution(s) thereof for the time being in force), and in accordance with the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, the consent of the Members of the Company be and is hereby accorded for the continuation of the directorship of Mr. Chander Vir Singh Juneja (DIN: 00050410) as a Non-Executive Independent Director of the Company beyond the age of seventy-five (75) years, up to the expiry of his present term of office, i.e., 08th January, 2027.

   RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall include any Committee thereof) and/or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, execute all such documents, writings and filings, and take all such steps as may be necessary, proper or expedient to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

4. **Approval to give Loans, Guarantees or Securities to persons in whom Directors are interested**

   To consider and thought fit, to pass with or without modification, the following resolution as a Special Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such approvals, consents and permissions as may be necessary, including any statutory modification(s) or re-enactment thereof for the time being in force, consent of the Members be and is hereby accorded to the Board of Directors of the Company to advance any loan, including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity in which any Director of the Company is interested or deemed to be interested within the meaning of Section 185 of the Companies Act, 2013, from time to time, on such terms and conditions as the Board may deem fit, provided that:

1. the aggregate outstanding amount shall not exceed Rs. 25 Crores at any point of time; and
2. the loan shall be utilised by the borrowing entity only for its principal business activities.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to negotiate, finalize and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, including the amount, tenure, interest, security, repayment and all other related terms, and to execute all agreements, deeds, documents, declarations and other writings as may be necessary or expedient in this regard and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.

5. REVISION IN TERMS AND CONDITIONS OF APPOINTMENT OF MR. ABHINAV BHARDWAJ (DIN: 06785065) AS THE EXECUTIVE DIRECTOR OF THE COMPANY:

To consider and thought fit, to pass with or without modification, the following resolution as a Special Resolution:

RESOLVED THAT in supersession of the resolution passed at the Annual General Meeting of the Company held on 1st September 2025 and in accordance with the provisions of Sections 196, 197, 203 and other applicable provisions, if any of the Companies Act, 2013 ("the Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, consent of the Members be and is hereby accorded to revise the terms and conditions of the appointment of Mr. Abhinav Bhardwaj (Din: 06785065) as the Executive Director of the Company, the terms and conditions after revision are as follows:

a. **Tenure:** Five (5) years commencing from 1st September, 2025 and ending on 31st August, 2030.

b. **Salary:** Basic salary revised from Rs. 2,60,000/- per month to Rs. 3,50,000/- per month, for the financial year 2026-2027, 2027-2028 and 2028-2029.

c. **Company Car:** Entitlement to use the Company's motor car for official and personal purposes, with all expenses relating to maintenance, running and driver's salary to be borne by the Company, in accordance with the Company's policies.

d. **Telephone and Mobile:** Entitlement to use the Company's telephone and personal mobile phone, the charges whereof shall be borne by the Company.

e. **Provident Fund and Gratuity:** Entitlement to participate in the Provident Fund, Gratuity Fund and such other retirement benefit schemes as may be applicable to the employees of the Company.

f. **Sitting Fees:** He shall not be entitled to any sitting fees for attending meetings of the Board of Directors or Committees thereof.

g. **Retirement by Rotation:** He shall not be liable to retire by rotation during his tenure as Executive Director.

RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) be and is hereby authorised to decide the remuneration of Mr. Abhinav Bhardwaj (DIN: 06785065) from time to time to the extent the Board of Directors may deem appropriate, provided that such remuneration is within the overall limits of the managerial remuneration as prescribed under the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.

RESOLVED FURTHER THAT the terms of remuneration as set out in the explanatory statement of this resolution shall be deemed to form part hereof and in the event of any inadequacy or absence of profit in any financial year or years, the aforementioned remuneration comprising salary and other benefits approved herein be continued to be paid as minimum remuneration to the Executive Director, subject to such other approvals as may be necessary.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

For B C C Fuba India Limited

Date: 08.08.2026

Place: Delhi

Abhinav Bhardwaj

Executive Director & CEO

DIN: 06785065

Registered Office :	**4 KM Swarghat Road, Nalagarh, District Solan , Himachal pradesh, Himachal Pradesh, India, 174101**
CIN:	**L51395HP1985PLC012209**
Email ID :	**delhi@bccfuba.com**
Website:	**www.bccfuba.com**
Tel No:	**+91-8626853157**

NOTES:

1. The Ministry of Corporate Affairs ('MCA') has vide its General Circular dated 5th May 2020 read with Circulars dated May 5, 2020 read with Circular no 14 dated 8th April, 2020 and Circular No 17 dated 13th April, 2020, 28th September, 2020, 13th January, 2021 and Circular issued on February 2022 dated 30th May 2022, Circular dated September 25, 2023, and MCA Circular No 09/2024 dated September 19, 2024, Circular No. 03/2025 dated September 22, 2025 (collectively referred to as "MCA Circulars"), permitted Companies to convene their Annual General Meetings (AGM/ Meeting) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of the Members at a common venue. Further the Securities and Exchange Board of India ('SEBI') vide its circulars dated 12th May 2020 and 15th January 2021 ('SEBI Circulars') has also granted certain relaxations. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM. In compliance with the said requirements of the MCA Circulars, electronic copy of the Notice along with requisite documents and the Annual Report for the financial year ended 31st March 2026 (Collectively referred to as Notice) have been sent only to those members whose e- mail ids are registered with the Company or the Registrar and Share Transfer Agent or the Depository Participants(s) through electronic means. The Notice shall also be available on the Company's website www.bccfuba.com.

2. Pursuant to the provisions of the Companies Act, 2013, a member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to the Notice.

3. **Registration of e-mail address permanently with Company/ Registrar and Transfer Agent:**

   The members who have not yet registered their e- mail ids with the Company or if there is any change in the email-id already registered with the company may register/change it through our Registrar and Transfer Agent (RTA) viz. MUFG Intime India Pvt. Ltd. (MUFG). Kindly log in to the website of our RTA, MUFG Intime India Private Ltd., https://in.mpms.mufg.com/ under Investor Services > Email/Bank detail Registration- fill in the details and upload the required documents and submit. The Company shall send the Notice to such members whose e-mail ids get registered within the aforesaid time enabling them to participate in the meeting and cast their votes.

4. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with MCA Circular General Circular No. 03/2025 dated 22 September 2025, December 28, 2022 vide circular no. 10/2022, SEBI Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated 3.10.2024, SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05 January, 2023, and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website https://www.bccfuba.com/Investors/AnnualReports and website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. Further as per the aforesaid Circulars, the businesses set out in the Notice will be transacted by the members only through remote e-voting or through the e-voting system provided during the meeting while participating through VC facility.

5. Since, the AGM is being conducted through VC/ OAVM (without the physical presence of the members), the Proxy Form, Attendance Slip, Route Map and place of meeting are not required. However, corporate members are required to send to the Company's email address delhi@bccfuba.com, a certified copy of the Board Resolution, pursuant to section 113 of the Companies Act 2013, authorizing their representative to attend and vote at the Meeting through VC.

6. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

7. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

8. Pursuant to Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and amendments thereto and applicable provisions of the SEBI Listing Regulations, the Company is pleased to provide the facility to Members to exercise their right on all resolutions proposed to be passed at AGM by way of electronic means. The facility of e-voting through the same portal provided by MIIPL will be available during the Meeting through VC also to those

Members who do not cast their votes by remote e-voting prior to the Meeting. Members, who cast their votes by remote e-voting, may attend the Meeting through VC but will not be entitled to cast their votes once again.

9. Voting rights of the members for voting through remote e-voting or e-voting system provide in the Meeting itself as on the cut-off date i.e. 25th day of August 2026, A person, whose name is recorded in the Register of Members or in the Register of Beneficial owners maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting or e- voting system provide in the Meeting. The members may cast their votes on electronic voting system from places other than the venue of the meeting (remote e-voting). The remote e-voting period will commence at 9:00 A.M. on 29th day of August 2026 and will end at 5.00 P.M. on 31st day of August 2026. In addition, the facility for voting through e voting system shall also be made available at the VC and the Members attending the AGM by VC who have not cast their vote by remote e-voting shall be eligible to vote at the AGM. The Company has appointed Mr. Naresh Samkaria, Partner of Samkaria & Associates, Practicing Chartered Accountant, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

10. The relevant details, pursuant to Regulation 36(3) of SEBI (LODR) Regulations and Secretarial Standards issued by ICSI on General Meetings, in respect of Directors seeking appointment / reappointment at the AGM are also annexed.

11. In accordance with the aforementioned MCA Circulars, the Company has appointed MUFG Intime India Private Limited (MIIPL) for providing the VC facility to the members for participating in the Meeting. The members are requested to follow the following instructions in order to participate in the Meeting through VC mechanism:

INSTAMEET VC INSTRUCTIONS :

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through Insta-Meet:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on **"Login"**.

b) Select the "Company Name" and register with your following details:

c) Select Check Box - **Demat Account No**. / **Folio No.** / **PAN**

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email ID with the DP shall enter the Email ID.

a) Click "Go to Meeting"

You are now registered for Insta-Meet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through Insta-Meet:

a) Shareholders who would like to speak during the meeting must register their request with the company at company's registered email address.

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panelist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through Insta-Meet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote"

b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for Insta-Meet

c) Click on 'Submit'.

d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through Insta-Meet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through Insta-Meet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at

instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

1. PROCEDURE FOR REMOTE E-VOTING

Remote e-Voting Instructions:

The voting period begins Saturday, 29th August 2026 at 9:00 A.M. and ends on Monday, 31st August, 2026 at 5:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 25TH August 2026, may cast their vote electronically. The e-voting module shall be disabled by MUFG Intime India Private Limited (MIIPL) for voting thereafter.

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility

Login method for Individual shareholders holding securities in demat mode is given below:

i. Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

<u>Shareholders registered for IDeAS facility:</u>

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

<u>Shareholders not registered for IDeAS facility:</u>

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'

d) Post successful registration, user will be provided with Login ID and password.

e) Follow steps given above in points (a-d).

METHOD 3 - NSDL e-voting website

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

Google Play | App Store

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the "Login" tab available under 'Shareholder/Member' section.

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

i. Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

<u>Shareholders registered for Easi/ Easiest facility:</u>

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Login"** under 'SHARE HOLDER' tab

b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click "Submit".

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility:

A. Visit URL: https://instavote.linkintime.co.in & click on **"Sign Up"** under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.
   - Shareholders, holding shares in **NSDL form**, shall provide 'point 4' above.
   - Shareholders, holding shares in **CDSL form**, shall provide 'point 3' or 'point 4' above.
   - Shareholders, holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above

1. Set the password of your choice.

(The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

2. Enter Image Verification (CAPTCHA) Code.
3. Click "Submit" (You have now registered on InstaVote).

   Post successful registration, click on **"Login"** under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
B. Select 'View' icon. E-voting page will appear.
C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

a) Visit URL: https://instavote.linkintime.co.in
b) Click on **"Sign Up"** under "Custodian / Corporate Body/ Mutual Fund"
c) Fill up your entity details and submit the form.
d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) Click on **"Investor Mapping"** tab under the Menu Section
c) Map the Investor with the following details:
   1. 'Investor ID' – Investor ID for NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID *i.e.,* *IN00000012345678*; Investor ID for CDSL demat account – User ID is 16 Digit Beneficiary ID.
   2. 'Investor's Name - Enter Investor's Name as updated with DP.
   3. 'Investor PAN' - Enter your 10-digit PAN.
   4. 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: *File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or* 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on **"Votes Entry"** tab under the Menu section.

c) Enter the **"Event No."** for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter **"16-digit Demat Account No."**.

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD -2 VOTES UPLOAD:

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will be able to see the "Notification for e-voting".

c) Select **"View"** icon for **"Company's Name / Event number".**

d) E-voting page will appear.

e) Download sample vote file from **"Download Sample Vote File"** tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under **"Upload Vote File"** option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on **"Login"** under 'SHARE HOLDER' tab.
- Click **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

Individual USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

For B C C Fuba India Limited
Abhinav Bhardwaj
Executive Director & CEO
DIN: 06785065

Date: 08/08/2026
Place: New Delhi

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND /OR REGULATION 36 (3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIRMENTS) REGULATION,2015

ITEM NO.2 DETAIL OF DIRECTOR

Name of Directors	**Mrs. Manju Bhardwaj**
Date of Birth	08/06/1966
Age	60 years
DIN	01778781
PAN	AACPB3829J
Date of Appointment	09/11/2023
Qualifications	Chartered Accountant
Terms & Conditions of Appointment/Reappointment	Appointed as a Non-executive Director whose office shall be liable to retire by rotation.
Expertise in Specific functional area	Mrs. Manju Bhardwaj is a qualified Chartered Accountant, and she has a diverse experience in the area of taxation, finance and accounting. She is a partner of reputed firm MSA & Associates(Chartered Accountants)
Disclosure of Relationship between Directors inter-se	She is the mother of Mr. Abhinav Bhardwaj, Director of the Company
Directorship held in other companies	1. SMB Infotech Private Limited
No of Board meeting attended during the year	11
Names of the listed Companies in which person holds directorship as on March 31, 2026 and name of listed companies in which he has resigned in past 3 years	None
Chairmanship/Memberships of the Committee of the public limited companies as on March 31, 2026	None
No. of shares held in the Company either by self or as a beneficial owner	16,28,266
Details of remuneration sought to be paid	NIL except sitting fees
Details of remuneration last drawn	NIL except sitting fees

Item No. 3: Approval for Continuation of Mr. Chander Vir Singh Juneja (DIN: 00050410) as Non-Executive Independent Director of the Company beyond the age of Seventy-Five (75) Years

Pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, no listed entity shall appoint or continue the directorship of a Non-Executive Director who has attained the age of seventy-five (75) years unless a Special Resolution is passed by the Members approving such appointment or continuation.

Mr. **Chander Vir Singh Juneja** (DIN: **00050410**) is presently serving as a Non-Executive Independent Director of the Company and **will attain the age of seventy-five (75) years in November, 2026**, during the currency of his present term of office, which is valid up to **08th January, 2027**.

Mr. **Chander Vir Singh Juneja** (DIN: **00050410**) is presently the Chairperson of the company as well as the Chairperson of Audit committee. He is also the member of Nomination and remuneration committee and Stakeholder relationship committee.

Accordingly, in terms of Regulation 17(1A) of the SEBI Listing Regulations, the approval of the Members by way of a Special Resolution is required for the continuation of his directorship beyond the date on which he attains the age of seventy-five (75) years.

Mr. Chandar Vir Singh Juneja was born and educated in Delhi. He completed his Masters from Hindu College, Delhi University in 1974. He was selected for Class I, Central Services (IPS) in 1975. However, he resigned after some time he set up his own Business venture in the field of Printing, Packaging and Publishing by establishing P S Press Services Pvt. Ltd. In 1986, business grew and flourished. Soon in 1999 a State - of Art integrated facility was opened in Noida. Many National and International awards for Excellence in Printing were received. He is now devoting time for mentoring other business ventures. Mr. Juneja has extensive experience and expertise in the areas of business management, corporate governance and strategic guidance. During his tenure on the Board, he has made significant contributions to the deliberations of the Board and its Committees through his valuable insights, experience and independent judgment. The Board is of the view that his continued association would be of immense value to the Company and its stakeholders.

Based on the recommendation of the Nomination and Remuneration Committee and considering his knowledge, experience, integrity and continued valuable contribution to the affairs of the Company, the Board of Directors recommends the continuation of the directorship of Mr. Chander Vir Singh Juneja as a Non-Executive Independent Director of the Company beyond the age of seventy-five (75) years, up to the expiry of his present term of office, i.e., **08th January, 2027**.

Accordingly, the Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval by the Members.

Except **Mr. Chander Vir Singh Juneja** and his relatives, to the extent of their shareholding, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Special Resolution.

BRIEF DETAILS OF DIRECTOR

Name of Directors	**Mr. Chandar Vir Singh Juneja**
Date of Birth	18.11.1951
Age	74 years
DIN	00050410
PAN	AAAPJ3930E
Date of Appointment	09.01.2017 and reappointed from 09.01.2022
Qualifications	Post-Graduate
Terms & Conditions of Appointment/Reappointment	Continuation of Appointment as an Independent Non-executive Director
Expertise in Specific functional area	Mentorship of Management skills
Disclosure of Relationship between Directors inter-se	None
Directorship held in other companies	1. Surya Packaging Private Limited 2. Iogems Technologies Private Limited
No of Board meeting attended during the year	6
Names of the listed Companies in which person holds directorship as on March 31, 2026 and name of listed companies in which he has resigned in past 3 years	None
Chairmanship/Memberships of the Committee of the public limited companies as on March 31, 2026	3
No. of shares held in the Company either by self or as a beneficial owner	250
Details of remuneration sought to be paid	NIL except sitting fees
Details of remuneration last drawn	NIL except sitting fees

Item No. 4: Approval to give Loans, Guarantees or Securities to persons in whom Directors are interested

Pursuant to Section 185 of the Companies Act, 2013 (the Act), a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity(ies) covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2) of the Act, after passing a special resolution in the general meeting.

The members may note that the Board of Directors of the Company would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals/financial assistance from any banks/financial institutions/body corporates and/or any other appropriate sources, from time to time, at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrowing company for its principal business activities only.

Accordingly, the approval of the Members is sought to authorize the Board of Directors to advance loans, including loans represented by book debts, or provide guarantees or securities in connection with loans availed by any entity in which any Director of the Company is interested, within the meaning of Section 185 of the Companies Act, 2013, subject to the following conditions:

The aggregate outstanding amount of such loans, guarantees and/or securities shall not exceed Rs.25 Crores at any point of time; and the loan shall be utilised by the borrowing entity only for its principal business activities.

The Board shall ensure that all such transactions are undertaken in compliance with the provisions of Section 185 and other applicable provisions of the Companies Act, 2013, the Rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, where applicable, and other statutory requirements in force from time to time.

The Board of Directors recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives, except to the extent of their interest, if any, in the entities receiving such loans, guarantees or securities, is concerned or interested, financially or otherwise, in the proposed resolution.

Item No.5: REVISION IN TERMS AND CONDITIONS OF APPOINTMENT OF MR. ABHINAV BHARDWAJ (DIN: 06785065) AS THE EXECUTIVE DIRECTOR OF THE COMPANY:

In supersession of the resolution passed at the Annual General Meeting of the Company held on September 01, 2025, the Board of Directors at their meeting held on August 08, 2026, had recommended to revise the terms and conditions of the appointment of Mr. Abhinav Bhardwaj (DIN: 06785065) as the Executive Director of the Company.

Broad particular of the terms of appointment and remuneration payable to revise the terms and conditions of the appointment of Mr. Abhinav Bhardwaj (Din: 06785065) are as under:

a. **Tenure:** Five (5) years commencing from 1st September, 2025 and ending on 31st August, 2030.

b. **Salary:** Basic salary revised from Rs. 2,60,000/- per month to Rs. 3,50,000/- per month, for the financial year 2026-2027, 2027-2028 and 2028-2029.

c. **Company Car:** Entitlement to use the Company's motor car for official and personal purposes, with all expenses relating to maintenance, running and driver's salary to be borne by the Company, in accordance with the Company's policies.

d. **Telephone and Mobile:** Entitlement to use the Company's telephone and personal mobile phone, the charges whereof shall be borne by the Company.

e. **Provident Fund and Gratuity:** Entitlement to participate in the Provident Fund, Gratuity Fund and such other retirement benefit schemes as may be applicable to the employees of the Company.

f. **Sitting Fees:** He shall not be entitled to any sitting fees for attending meetings of the Board of Directors or Committees thereof.

g. **Retirement by Rotation:** He shall not be liable to retire by rotation during his tenure as Executive Director.

Member's approval is sought to revise the terms of appointment of Mr. Abhinav Bhardwaj (Din: 06785065) as the Executive Director of the Company as stated above. The appointment and remuneration to Mr. Abhinav Bhardwaj (Din: 06785065) is in pursuance to the applicable provisions of the Companies Act, 2013.

The brief profile of Mr. Abhinav Bhardwaj (Din: 06785065) and other requisite details, pursuant to the provisions of the Secretarial Standard on General Meeting (SS-2), issued by the Institute of Company Secretary of India is as ollows:

1	Directors Identification Number	06785065
2	Date of Birth (Age in years)	18/12/1991
3	Original date of appointment	31/07/2019
4	Qualifications	CA
5	Experience and nature of expertise in specific functional area	Core Competencies • Strategic Management: Leading large-scale initiatives for manufacturing excellence and market expansion. • Financial Oversight: Utilizing his background as a Chartered Accountant to drive profitability and tax-saving efficiencies. • Corporate Governance: Ensuring that BCC Fuba operates with transparency and remains in full conformity with regulatory frameworks.

6	Shareholding in the Company	16.75%
7	Remuneration sought to be paid	42 Lakhs per annum
8	Remuneration last drawn	31.20 Lakhs
9	No. of Board meetings attended during the year	11
10	No. of Audit Committee meetings attended during the FY 25-26	NA
11	No. of Nomination Committee meeting attended during the FY 25-26	NA
12	No. of Stake Holders Committee meetings attended during the FY 25-26	NA
13	Terms and conditions of appointment/ re – appointment	As mentioned in resolution and explanatory statement
14	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Abhinav Bhardwaj is the son of Mrs. Manju Bhardwaj
15	Directorships held in other companies in India	Iogems Technologies Private Limited
16	Membership / Chairmanship of Committees in public limited and listed companies in India	-
17	Justification for choosing the appointees for appointment as Independent Directors	NA
18	Brief Resume of the Director	He is a resident Indian national, Executive Director and CEO of the company. He has been a Director in our Company since 31st July, 2019. As a qualified Chartered Accountant Abhinav brings a sophisticated blend of financial discipline, strategic foresight, and operational expertise to the organization. He has been a Director in our Company since 31st July 2019 and has been also acting as the Executive Director since that day. Under his leadership, BCC Fuba has focused on technology upgradation, capacity expansion, and strengthening its position within the high-tech electronics manufacturing sector in India. His tenure is marked by a commitment to enhancing the company's financial performance while maintaining the highest standards of corporate governance and compliance. **Professional Background** • EY (Ernst & Young): Abhinav began his professional career at EY, where he completed his tenure as an Articled Assistant. This early exposure to global audit and financial standards was instrumental in shaping his rigorous approach to fiscal management. • KPMG: Prior to joining the leadership at BCC Fuba, Abhinav served as a Senior Consultant at KPMG. During his time there, he honed his skills in corporate strategy and management, gaining deep insights into diverse industrial sectors. • Strategic Leadership: Before stepping into his current role, he held various leadership positions within the company, including serving as an Additional Director and Director, where he was pivotal in guiding the company's strategic direction.

The Company has received from Mr. Abhinav Bhardwaj (DIN: 06785065):

(i) Consent in writing to continue to act as Executive Director of the Company in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 &

(ii) Intimation of Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-Section (2) of Section 164 of the Companies Act, 2013.

Information in terms of Section II of Part II of the Schedule V of the Companies Act, 2013:

Sr. No.	Description	Remarks
I	**General Information**	
1	Nature of Industry	The company is engaged in the business of manufacture and trading of printed circuit board.
2	Date or expected date of commencement commercial Production	02.09.1985
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.
4	Financial performance based on given indicators	Amount in INR Hundred **Particulars** / **FY 2022-2023** / **FY 2023-2024** / **FY 2024-2025** Total Income / 2,897,275.42 / 32,54,652.05 / 47,30,321.67 Profit before Tax / 2,44,578.74 / 3,60,678.34 / 5,22,797.22 Profit after Tax / 2,30,116.11 / 3,75,621.32 / 3,73,819.65 Net-worth / 1,567,516.19 / 19,46,817.99 / 23,15,671.55
5	Foreign investments or collaborators if any	N.A.
II	**Information about Appointee**	
1	Background details, recognition and awards	He is Qualified Chartered Accountant and has a diverse experience in the area of Strategy, Management, and Marketing. He is associated with the company since 2019.
2	Past remuneration	Rs. 31.20 Lakhs for the financial year 2025-26
3	Job Profile and his suitability	He is managerial Personnel of proven calibre and skill and is having wide ranging experience in Strategy, Management, and Marketing.
4	Remuneration proposed	Rs 42 Lakhs per annum
5	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	There are no set standards for remuneration in the industry. The executive remuneration in the industry has been increasing significantly in last few years. Having regard to the type of industry, trends in the industry, size of the Company, the responsibilities, academic background and capabilities, the Company believes that the remuneration proposed to be paid to Mr. Abhinav Bhardwaj as Executive Director and Chief Executive Officer is appropriate. The Company has its own remuneration policy based on the role perceived and played by employees at top levels. Considering his rich experience, competence, and the growth and development of the Company under his leadership, the terms of his remuneration are considered fair and reasonable.
6	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any.	N.A.

III	Other Information	Remarks
1	Reasons for loss or inadequate profits	Since the past few years, the company is significantly growing and making profits however, the profits are still not adequate as per the Section 197 of the Companies Act, 2013.
2	Steps taken or proposed taken for improvement	The company has started reaping the benefits of operating leverage whereby higher revenue is resulting in significantly higher profits.
3	Expected increase in productivity and profit in measurement terms	On the back of revenue growth, the company will see further expansion of profitability in 2026-27.

Mr. Abhinav Bhardwaj continues to fulfil the criteria for appointment as Executive Director as prescribed under the Companies Act, 2013. The Board of Directors of the Company are of the opinion that he is fit and proper person to hold the said office and his appointment will be in the interest of the company.

The copies of relevant documents are available for inspection by the Members at the registered office of the Company and will also be made Available at the meeting.

Your directors recommend the passing of the resolution No. [5] as a ***Special Resolution***.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, except Manju Bhardwaj and himself are interested, Financially or otherwise, in this Resolution.

DIRECTORS' REPORT

To

The Shareholders of the Company,

Your Directors are pleased to present this 40th Annual Report together with the Audited Annual Standalone and Consolidated Financial Statements for the year ended March 31, 2026.

1. FINANCIAL HIGHLIGHTS- AT A GLANCE

(₹ in Hundred)

PARTICULARS	STANDALONE		CONSOLIDATED	
	FY 2026	FY 2025	FY 2026	FY 2025
Revenue from Operations	72,59,149.54	47,06,857.80	72,65,422.89	47,06,857.80
Other Income	9,054.49	23,463.87	9,159.52	23,463.87
Total Expenditure	61,82,288.65	40,37,795.81	61,95,653.46	40,37,795.81
Earnings Before Tax, Interest & Depreciation	10,85,915.38	6,92,525.86	10,78,928.95	6,92,525.86
Depreciation	1,54,412.60	96,918.96	1,60,230.23	96,918.96
Earnings Before Interest and Tax	9,31,502.78	5,95,606.90	9,18,698.72	5,95,606.90
Finance Cost	1,12,690.51	72,809.68	1,16,304.40	72,809.68
Earnings Before Tax	8,18,812.27	5,22,797.22	8,02,394.32	5,22,797.22
Tax Expense	2,30,416.27	1,48,977.57	2,25,928.28	1,48,977.57
Earning After Tax	5,88,396.00	3,73,819.65	5,76,466.04	3,73,819.65
Other Comprehensive Income	(225.25)	(4,966.09)	(225.25)	(4,966.09)
Total Comprehensive Income for the year	5,88,170.75	3,68,853.56	5,76,240.79	3,68,853.56
Attributable to:				
Shareholder of the Company			5,82,086.49	3,68,853.56
Non-Controlling Interest			(5,845.70)	-
Earnings per share				
Basic	3.15	2.11	3.12	2.11
Diluted	3.15	2.11	3.12	2.11

2. Overall Business Performance

Consolidated revenue of the Company from operations was **Rs. 72,65,422.89 hundred in FY26**, which was **54% higher** than the consolidated revenue of **Rs. 47,06,857.80 hundred in FY25**. The **EBIT** margin remained strong, with consolidated EBIT at **Rs. 9,18,698.72 hundred in FY26** compared to **Rs. 5,95,606.90 hundred in FY25**, reflecting improved operating efficiency. The **Profit Before Tax (PBT)** from continuing operations was **Rs. 8,02,394.32 hundred in FY26** as against **Rs. 5,22,797.22 hundred in FY25**, showing robust growth despite higher finance costs. The **Profit for the year** stood at **Rs. 5,76,240.79 hundred in FY26** compared to **Rs. 3,68,853.56 hundred in FY25**, marking a significant improvement in net earnings.

On a standalone basis, revenue from operations was **Rs. 72,59,149.54 hundred in FY26**, up from **Rs. 47,06,857.80 hundred in FY25**, reflecting strong growth in core business. Standalone EBIT rose to **Rs. 9,31,502.78 hundred in FY26** from **Rs. 5,95,606.90 hundred in FY25**, while standalone PBT increased to **Rs. 8,18,812.28 hundred** compared to **Rs. 5,22,797.22 hundred** in the prior fiscal. The standalone **Profit After Tax (PAT)** was **Rs. 5,88,170.75 hundred in FY26** as against **Rs. 3,68,853.56 hundred in FY25**, representing a 59% growth.

The **Earnings Per Share (EPS)** improved to **Rs. 3.15** on a standalone basis and **Rs. 3.12** on a consolidated basis, compared to **Rs. 2.11** in FY25, underscoring enhanced shareholder value creation. Overall, the Company delivered strong revenue growth, improved profitability, and higher returns to shareholders, positioning itself well for sustained performance in the coming years.

3. **DIVIDEND**

The Board of Directors, after reviewing the financial performance of the Company for the year ended March 31, 2026, have decided **not to recommend any dividend** for the financial year. This decision reflects the Company's focus on **retaining earnings** to strengthen its balance sheet, support future growth initiatives, and ensure adequate liquidity for upcoming investments. While profitability has shown significant improvement during FY 2026, the Board has prioritized long-term sustainability and reinvestment over immediate distribution, aligning with the Company's strategic objectives.

4. **INDIAN ACCOUNTING STANDARDS**

As per the requirements of notification dated 16th February, 2015 issued by the Ministry of Corporate Affairs (MCA), Financial Statements of the Company for the Financial Year 2025-26 have been prepared as per Indian Accounting Standard (IND-AS) specified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015, and other relevant provisions of the Act.

5. **RESERVES**

The Board of Directors have not transferred any amount to the credit of General Reserves of the Company for the year ended March 31, 2026.

6. **SHARE CAPITAL**

As on March 31, 2026, Authorized Capital of the Company stood at Rs. 20,00,00,000 consisting of 2,00,00,000 Equity Shares of Rs.10/- each & paid-up share capital of the Company has increased from Rs. 15,31,00,500 consisting of 1,53,10,050 Equity Shares of Rs. 10 each to Rs. 17,60,65,575/- consisting of 1,53,10,050 fully paid up Equity Shares of Rs. 10 each and 45,93,015 Partly Paid-up Equity Shares of Rs. 10/- each at an offer price of Rs. 75 per share including a premium of Rs. 65 per equity share for cash wherein on application the applicants have paid Rs. 37.50/- including a premium of Rs 32.50 (50% of the Offer price) per equity share and the balance amount shall be payable towards calls in arrears." During the year under review, the company has neither issue shares with differential voting rights nor sweat equity shares.

6A. FUND RAISING THROUGH RIGHTS ISSUE

During the year under review, in compliance with the provisions of SEBI (Issue of Capital and disclosure requirements) Regulations, 2018 (SEBI ICDR Regulations), the listing regulations and the Act and the Rules made thereunder, the Company successfully raised Rs. 17,22,38,062.50 by issue of Equity Shares via Rights Issue vide allotment dated March 30, 2026.

The Proceeds from Rights Issue are to be utilized towards capital expenditure for the growth and expansion of the existing Business, to repay / prepay, in full or part, the unsecured loans availed by the Company, to repay/ prepay, in full or part, the secured loans availed by the company, towards investment in our subsidiary, Iogems Technologies Private Limited, by way of subscription to Optionally Convertible Debentures and for general corporate purposes

There was no utilization of proceeds from Right Issue till 31st March 2026.

The Company had made best efforts to utilize the Rights Issue Proceeds as per the terms of the Issue. However, the Board of the Directors at their meeting held on Wednesday, April 29, 2026 has approved the change in the objects of the rights issue in respect of the amount "Towards capital expenditure for growth and expansion of our existing business" for the purchase of plant, machinery and equipment as disclosed in the Letter of Offer dated March 05, 2026

The Company has not bought back any equity shares during the year 2025-26.

7. **DISCLOSURE OF STATEMENT OF DEVIATION(S) OR VARIATION(S) UNDER REGULATION 32 OF SEBI(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2015**

With reference to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the disclosure of Statement of Deviation(s) or Variation(s) as per the said regulation is not applicable to the Company for the period under review.

8. **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

Since there was no unpaid/unclaimed Dividend declared or paid by the Company, the provisions of Section 125 of the Companies Act, 2013 do not apply on the Company for the period under review.

9. **DEPOSITS**

During the year under review, the Company has not accepted any deposits in terms of *Section 73* of the Companies Act, 2013.

10. **INSURANCE**

All the insurable interests of your Company including inventories, buildings, plant and machinery and public liabilities under legislative enactments are adequately insured.

11. **SUBSIDIARY/ASSOCIATE/JOINT VENTURES COMPANIES OF THE COMPANY AND ITS PERFORMANCE**

The Company has one Subsidiary Company named as 'Iogems Technologies Private Limited' within the meaning of Section 2(87) of the Companies Act, 2013 ("Act") and there are no associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiary is mentioned in Form AOC-1 is marked as **"Annexure-A"** and form part of this report. This disclosure ensures transparency in reporting and provides shareholders with a consolidated view of the Company's financial position and performance, including that of its subsidiary.

Iogems Technologies Private Limited is a subsidiary of the Company wherein the Company holds 51% of equity shares acquired on January 23, 2026. It was incorporated on October 23, 2025 and is engaged in the business of dealing in Electronic Manufacturing Services (EMS).

The Individual performance of the subsidiary is as follows:

PARTICULARS	**STANDALONE**
	FY ended March 31, 2026 (in INR hundred)
Revenue from Operations	12,487.61
Other Income	202.55
Total Expenditure	20,268.97
Earnings Before Tax, Interest & Depreciation	(7,578.81)
Depreciation	11,382.55
Earnings Before Interest and Tax	(18,961.36)
Finance Cost	6531.34
Earnings Before Tax	(25,492.70)
Tax Expense	(6590.00)
Earning After Tax	(18,902.70)
Other Comprehensive Income	-
Total Comprehensive Income for the year	(18,902.70)
Earnings per share	
Basic	(5.43)
Diluted	(5.43)

The Company has formulated a policy for determining material subsidiaries. The said policy is available on the website of the Company at **"https://bccfuba.com/investors/policies/policy-for-determining-material-subsidiaries"**.

12. **REVISION OF FINANCIAL STATEMENT**

There was no revision of the financial statements of the company, for the year under review.

13. **MANAGEMENT DISCUSSION & ANALYSIS REPORT**

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section of this Board Report.

14. **DIRECTORS**

Your Company is managed and controlled by a Board comprising of an optimum blend of Executive and Non-Executive Directors. The Chairperson of the Board is a Non-Executive Independent Director. As on March 31, 2026, the Board of Directors comprised of One (1) Executive Director & Chief Executive Officer (CEO) and Six (6) Directors which are Non-executive Directors, out of which Three (3) are Independent Directors(including one Woman Director) and Three Non-Executive Non-Independent Directors (including two Women Directors). Further in addition to the above-mentioned Directors as on March 31, 2026, the Company also had a Chief Financial Officer (CFO).

The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the relevant provisions of the Companies Act, 2013.

None of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs,or any such other Statutory Authority

14A. CHANGE IN DIRECTORS /KEY MANAGERIAL PERSONNEL DURING THE YEAR

The details about the changes in Directors or Key Managerial Personnel by way of Appointment, Redesignation, Resignation, Death, Dis-qualification, variation made or withdrawn etc. are as follows:

S. No.	Name	Designation	Appointment	Resignation
1.	Mr. Ritesh Kumar Kapoor (DIN: 10844158)	Additional (Non-Executive) Independent Director	07.08.2025	-
2.	Mr. Ritesh Kumar Kapoor (DIN: 10844158)	Independent Director	07.08.2025 (Regularized at AGM held on 01.09.2025) (for term of 5 years)	-
3.	Ms. Pankhuri Mathur	Company Secretary	16.06.2025	-

14B RETIREMENT BY ROTATION

Pursuant to Section 149(13) of the Companies Act, 2013, the independent directors are not liable to retire by rotation. Further Section 152(6) of the Companies Act, 2013 stipulates that 2/3rd of the total number of directors of the public company should be liable to retire by rotation and out of such directors, 1/3rd should retire by rotation at every Annual General Meeting of the company. To meet the requirement of provisions of Section 152(6) of the Companies Act, 2013 Mrs. Manju Bhardwaj (DIN:01778781) Director will be retiring by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.

The Nomination and Remuneration Committee has also reviewed her candidature for re-appointment as a Director liable to retire by rotation. The Nomination and Remuneration Committee and the Board while considering her appointment have checked the declarations of Mrs. Manju Bhardwaj (DIN:01778781 that she is not debarred from holding the office by virtue of any Order of MCA/SEBI or any other authority. Your directors based on the recommendation of Nomination and Remuneration Committee recommends her re-appointment as a director liable to retiring by rotation. The Board recommends an Ordinary Resolution for your approval.

14C. BOARD DIVERSITY

Your Company has over the years been fortunate to have eminent persons from diverse fields as Directors on its Board. The Nomination and Remuneration Committee has formalized a policy on Board Diversity to ensure diversity of experience, knowledge, perspective, background, gender, age and culture.

15. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149(6) OF COMPANIES ACT, 2013

All Independent Directors have given declarations under Section 149(7) of the Companies Act, 2013 that they meet the criteria of Independence as laid down under section 149(6) of the Companies Act, 2013 and Rules made thereunder to be read with SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015.

Further, in the opinion of the Board, the Independent Directors also possess the attributes of integrity, expertise and experience as required to be disclosed under Rule 8(5)(iiia), of the Companies (Accounts) Rules, 2014.

16. REMUNERATION POLICY OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board on the recommendation of Nomination &Remuneration Committee framed a policy for fixation of their remuneration of Directors, Senior Management Personnel. The Policy contains, inter-alia, directors' remuneration and reimbursement of actual expenses incurred. etc. The same can be accessed at https://www.bccfuba.com/investors/policies/criteria-of-making-payment-to-non-executive-directors

17. ANNUAL RETURN UNDER SECTION 134(3)(a) OF THE COMPANIES ACT,2013

As required under Section 134(3)(a) of the Act, the Annual Return for the financial year ended on March 31, 2026 in Form MGT-7 pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 is put on the Company's website and can be accessed Under Annual return Section Regulation 46 https://bccfuba.com/investors

18. NUMBER OF MEETINGS OF THE BOARD & COMMITTEES

During the financial year ended on March 31, 2026, 11 Board Meetings were held & the dates on which the Board meetings were held are 23.05.2025, 16.06.2025, 07.08.2025, 30.09.2025, 12.11.2025, 27.11.2025, 15.12.2025, 02.02.2026, 13.02.2026, 05.03.2026 & 30.03.2026. The maximum interval between any two meetings didn't exceed 120 days, as prescribed in the Companies Act, 2013. Further, details of the meetings of the Board and its Committees are provided in the Corporate Governance Report, which forms part of the Annual Report.

Further, during the year, a separate meeting of the Independent Directors of the Company was held on March 30, 2026 to discuss and review the performance of all other non- independent Directors, Chairperson of the Company and the Board as a whole and for reviewing and assessing the matters as prescribed under Schedule IV of the Companies Act, 2013 and under Regulation 25(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

18a. AUDIT COMMITTEE

The Audit Committee of the Company is constituted in line with the provisions of section 177 of the Companies Act, 2013 to be read with Regulation 18 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015. The Audit Committee of the Company comprises of Mr. Chandar Vir Singh Juneja (Chairperson), Mrs. Richa Bhansali, Mr. Ritesh Kumar Kapoor and Mr. Anurag Gupta as Members. During the year, all the recommendations made by the Audit Committee were accepted by the Board.

The Composition of Audit Committee is given in the Corporate Governance Report which forms an integral part of this Annual Report.

18b NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee of the Company is constituted in line with the provisions of Section 178 of the Companies Act, 2013 to be read with Regulation 19 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015. The Nomination and Remuneration Committee of the Company comprises of Mrs. Richa Bhansali (Chairperson), Mr. Chandar Vir Singh Juneja and Mr. Anurag Gupta as Members.

The Composition of the Committee is given in the Corporate Governance Report which forms the integral part of this Annual Report.

18c STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee of the Company is constituted in line with the provisions of section 178 of the Companies Act, 2013 to be read with Regulation 20 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015. The Stakeholders' Relationship Committee of the Company comprises of Mr. Anurag Gupta (Chairperson), Mrs. Richa Bhansali and Mr. Chandar Vir Singh Juneja as Members.

The Composition of the Committee is given in the Corporate Governance Report which forms an integral part of this Annual Report.

18d FUND-RAISING COMMITTEE

The Fund-Raising Committee of the Company is constituted in line with the provisions of the Companies Act, 2013 to be read with provision of the SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015. The Fund-Raising Committee of the Company comprises of Mr. Ritesh Kumar Kapoor (Chairperson), Mr. Abhinav Bhardwaj and Mrs. Richa Bhansali as Members.

The Composition of the Committee is given in the Corporate Governance Report which forms an integral part of this Annual Report.

19. FUTURE PLANS OF RENOVATION/EXPANSION-

During the year under review, the Company successfully completed a Rights Issue, thereby strengthening its capital base and enabling investment in future growth initiatives. The proceeds from the issue have been earmarked towards capacity enhancement and technology expansion, with new machinery scheduled to be installed in the upcoming financial year to further augment production capabilities.

In addition, the Company acquired a subsidiary, thereby diversifying its business portfolio and expanding its operational footprint. The Company also undertook forward integration measures aimed at moving closer to end customers, enhancing value addition, and improving overall profitability.

These strategic initiatives, combined with the strong brand equity of "THE BRAND FUBA", position the Company to capitalize on the positive economic outlook and deliver sustained growth and shareholder value in the years ahead.

20. BOARD ANNUAL EVALUATION UNDER SECTION 134(3)(p) OF THE COMPANIES ACT, 2013

The provisions of Section 134(3)(p) of the Companies Act, 2013 read with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 mandate that a Formal Annual Evaluation is to be made by Board of its own performance and that of its Committee and individual Directors. Schedule IV of the Companies Act, 2013 states that performance evaluation of the Independent Director shall be done by Directors excluding the Director being evaluated. The Board carried out a formal annual performance evaluation as per the criteria/framework laid down by the Nomination & Remuneration Committee of the company and adopted by the Board. The evaluation was carried out through a structured evaluation process to judge the performance of individual Directors including the Chairperson of the Board. They were evaluated on parameters such as their education, knowledge, experience, expertise, skills, behavior, leadership qualities, level of engagement & contribution, independence of judgment, decision making ability for safeguarding the interest of the Company, stakeholders and its shareholders.

The performance evaluation of the Independent Directors was carried out by the entire Board except the participation of concerned Independent Director whose evaluation was to be done. The performance evaluation of the Chairperson and the Non-Independent Directors was carried out by the Independent Directors. The Board was satisfied with the evaluation process and approved the evaluation results thereof.

21. STATUTORY AUDITOR & SECRETARIAL AUDITOR WITH THEIR QUALIFICATION, RESERVATION OR ADVERSE REMARKS ALONG WITH THE EXPLANATION OR COMMENTS BY THE DIRECTORS

21a. STATUTORY AUDITOR:

At the 37th Annual General Meeting held on 20th September 2023, **M/s Bhagi Bhardwaj Gaur & Co. Chartered Accountants (FRN 007895N)** were appointed as Statutory Auditors of the Company to hold office from conclusion of the 37th Annual General Meeting till the conclusion of the 41st Annual General Meeting of the Company to be held in 2027. Further, they have confirmed that they are not disqualified from continuing as Auditors of the Company.

21b. SECRETARIAL AUDITOR

At the 39th Annual General Meeting held on 01st September 2025, M/s Bir Shankar & Co., Company Secretaries was appointed as the Secretarial Auditor of the Company for a period of five Financial Years from 2025-26 to 2029-30.

The Secretarial Audit was conducted by Mr. Bir Shankar, Company Secretary, and the report thereon is annexed herewith as **"Annexure-B** and form part of this report." The secretarial audit report does not contain any qualification, reservation, adverse remark or disclaimer and is self-explanatory.

The Secretarial audit report confirms that the Company has complied with all the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other necessary compliances under various Acts, so far as applicable to the Company. The report does not contain any qualifications, reservation or adverse remark.

Observations in the report are on the basis of facts and are self-explanatory.

Annual Secretarial Compliance Report

A Secretarial Compliance Report for the financial year ended March 31, 2026 on compliance of all applicable SEBI Regulations and circulars/ guidelines issued thereunder, was obtained from **M/s. Bir Shankar & Co., Company Secretaries**, and submitted to the stock exchanges and has been attached with this Annual Report as "**Annexure-C" and form part of this report**.

21c. INTERNAL AUDITOR

Pursuant to the provision of Section 138 of the Companies Act, 2013, The Board of Directors at their meeting held on 27.05.2026 had appointed Vimal Jain & Associates as the Internal Auditor of the Company for financial year 2026-27 to carry out the Internal Audit Functions. The Internal Auditor submits a "Quarterly Report" to the Audit Committee for its review.

21d. COST AUDITOR

Your directors hereby inform you that the Company does not fall under the criteria as specified under Section 148 (1) of Companies Act, 2013 read with Companies (Cost Record and Audit) Rules, 2018 for maintenance of cost accounts. Therefore, the Company is not required to maintain the cost records in respect of its products/ service. Therefore, no requirement of Appointment of Cost Auditor arises.

22. SECRETARIAL STANDARDS

The Board of Directors of the Company state that, during the year under review the applicable Secretarial Standards, relating to Board Meetings (SS-1) and General Meetings (SS-2) issued by ICSI, have been respectively followed by the Company.

23. ENVIRONMENT & GREEN INITIATIVE

- The Company is committed to the environment and the commitment to continuous checks of air and water pollution at the manufacturing unit shows a dedication to environmental stewardship and compliance with environmental regulations.

- The Company is setting up a drinking water distribution system for the general public reflects a commitment to social responsibility by providing a basic necessity in the form of clean and cold drinking water to 500 people daily.

- The company is focused on maintaining and upkeeping the trade effluent and chemical treatment plant underscores responsible waste management practices, minimizing environmental impact.

- The Company is fully air-conditioned and dust-free which not only contributes to a conducive working environment but also aligns with sustainability goals by potentially reducing airborne pollutants.

24. REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section143(12) of Act and Rules framed thereunder.

25. LISTING ON STOCK EXCHANGES

The Equity shares of the Company are listed on BSE Limited (BSE) and necessary listing fees have been paid up to date.

26. PARTICULAR OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the notes to Financial Statements forming part of the Annual Report. During the year, Company has made the following investments as given below:

Investment	Amount (in Rs Hundred)
Iogems Technology Pvt. Ltd.	51000.00
Shivalik Solid Waste Management Limited	4255.30
Aditya Birla Sun Life Overnight Fund- Growth Regular Plan	4,50,145.73

27. PARTICULAR OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188 OF THE COMPANIES ACT, 2013

During the financial year 2025-26, all transactions entered into by the Company during the year with related parties were on an arm’s length basis and in the ordinary course of business. Besides, the transactions entered into by the Company during the year with related parties on an arm’s length basis were not material in nature. Accordingly, none of the transactions with related parties fall under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2026 and hence, does not form part of this Report.”

28. HUMAN RESOURCES

Your Company treats its “human resources” as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people’s attention are currently underway. Your Company thrust is on promoting of talent internally through job rotation and job enlargement.

29. **DETAILS OF MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT, IF ANY UNDER SECTION 134(3)(l) OF THE COMPANIES ACT, 2013**

No material changes and commitments affecting the financial position of the Company occurred between the end of financial year to which these financial statements relates and the date of this Report.

30. **CHANGE IN NATURE OF BUSINESS**

During the year under review, there was no change in the nature of business of the Company.

31. **SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE-**

To the best of the Management's knowledge, there has been no material order passed by any regulator or Court or Tribunal impacting the Going Concern status of the Company's operations.

32. **DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR**

During the Financial Year 2025-26, there was no application made and proceeding initiated /pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against your Company.

As on the date of this report, there is no application or proceeding pending against your company under the Insolvency and Bankruptcy Code, 2016.

33. **DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

During the year under review, there has been no one time settlement of loan taken from Bank & Financial Institution.

34. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUT-GO-**

Your Company is doing its best efforts to give high priority to energy conservation by opting for more power efficient replacements. Particulars of Energy Conservation / Technology Absorption and Foreign Exchange earnings and out go as per Section 134(3)(m) of Companies Act, 2013 are given as an **Annexure – D and forms part of** this report.

35. **RISK MANAGEMENT**

The provisions of SEBI Regulations for formation of Risk Management Committee are not applicable to the Company. However, as per Section 134 (3) (n) of Companies Act 2013, the company regularly maintains a proper check in normal course of its business regarding risk management. Currently, the company does not identify any element of risk which may threaten the existence of the company.

36. **CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The company does fall under the criteria of net worth, turnover or profit for applicability of Corporate Social Responsibility (CSR) provisions as per Section 135 of the Companies Act, 2013, hence the same are applicable to the company for the period under review. Thus, the details of contribution made by the Company during the year under review towards CSR activities are annexed as Annexure-F and forms part of this report:

The CSR Policy is available on the website of the Company at https://bccfuba.com/investors/policies/csr-policy.

37. **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Vigil Mechanism Policy of the Company is constituted in line with the provisions of section 177 of the Companies Act, 2013 to be read with Regulation 22 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015. The Company promotes ethical behavior in all its business activities. Towards this, the Company has adopted a Policy on Vigil Mechanism and whistle blower policy. Protected disclosures can be made by a whistle blower through an e-mail or a letter to the Compliance Officer or to the Chairperson of the Audit Committee. The Audit Committee also reviews complaints/issues (if any) raised through Vigil Mechanism or by any Whistle blower on a quarterly basis. The whistle blower policy is uploaded on the website of the Company and can be accessed at https://www.bccfuba.com/investors/policies/vigil-mechanism-policy.

During the year under review, no protected disclosure concerning any reportable matter in accordance with the Vigil Mechanism and Whistle Blower Policy of the Company was received by the Company.

38. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

As per the requirement of "The Sexual Harassment of Women at Workplace (Prevention, Prohibition &Redressal) Act, 2013" and Rules made thereunder, your Company has constituted Internal Complaints Committee (ICC) at its workplaces. During the year, no complaints were filed with the Company.

Number of complaints received	Number of complaints disposed of	Number of complaints pending more than ninety days	Number of workshops or awareness programme against sexual harassment
NIL	NIL	NIL	NIL

39. CORPORATE GOVERNANCE REPORT

As per Reg. 34 of SEBI Regulation, 2015 to be read with Part A of Schedule V of the said regulations, a separate section on corporate governance practices followed by the company, together with the certificate from the Practicing Company Secretary confirming compliance forms an integral part of this Report.

40. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a robust and comprehensive Internal Financial Control system commensurate with the size, scale and complexity of its operation. The system encompasses the major processes to ensure reliability of financial reporting, compliance with policies, procedures, laws, and regulations, safeguarding of assets and economical and efficient use of resources.

The Company has performed an evaluation and made an assessment of the adequacy and the effectiveness of the Company's Internal Financial Control System. The Statutory Auditors of the Company have also reviewed the Internal Financial Control system implemented by the Company on the financial reporting and in their opinion, the Company has, in all material respects, adequate Internal Financial Control system over Financial Reporting and such Controls over Financial Reporting were operating effectively as on March 31, 2026 based on the internal control over financial reporting criteria established by the Company.

The policies and procedures adopted by the Company ensures the orderly and efficient conduct of its business and adherence to the company's policies, prevention and detection of frauds and errors, accuracy & completeness of the records and the timely preparation of reliable financial information.

The Internal auditors continuously monitor the efficacy of internal controls with the objective of providing to the Audit Committee and the Board, an independent, objective and reasonable assurance on the adequacy and effectiveness of the organization's risk management with regard to the internal control framework.

Audit committee meets regularly to review reports submitted by the Internal Auditors. The Audit Committee also meet the Company's Statutory Auditors to ascertain their views on the financial statements, including the financial reporting system and compliance to accounting policies and procedures followed by the Company.

41. PERSONNEL RELATIONS

Your Directors hereby place on record their appreciation for the services rendered by executives, staff and other workers of the Company for their hard work, dedication and commitment. During the year under review, relations between the Employees and the Management continued to remain cordial.

42. PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197 (12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the remuneration and other details is being annexed to this report as **Annexure-E.**

43. FAMILIARIZATION PROGRAMMES FOR INDEPENDENT DIRECTORS

Pursuant to the provisions of Regulation 25(7) of Listing Regulations, 2015, the Board has framed a policy to familiarize Independent Directors about the Company.

44. ANNUAL LISTING FEES/CHARGES

The shares of the Company are presently listed at BSE Limited(BSE).

All statutory dues including Annual Listing Fees for the Financial Year 2026-27 has been paid by the Company.

45. **CODE OF CONDUCT AS PER SEBI (LODR) REGULATIONS, 2015**

The Board of Directors has laid down the code of conduct for all Board Members and members of the Senior Management of the Company. Additionally, all Independent Directors of the company shall be bound by duties of Independent Directors as set out in Companies Act, 2013 to be read with SEBI Listing Regulations, 2015.

46. **CODE OF CONDUCT AS PER SEBI (PREVENTION OF INSIDER TRADING) REGULATIONS, 2015**

The Board of Directors has laid down the Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information as per Regulation 8(1) of SEBI (Prevention of Insider Trading) Regulations, 2015&Code of Conduct to Regulate, Monitor and Report trading by the Designated Persons as per Regulation 9(1) of SEBI (Prevention of Insider Trading) Regulations, 2015.

All Board Members, Key Managerial Personnel and Senior Management Personnel have affirmed compliance with the Code of Conduct.

47. **DIRECTOR'S RESPONSIBILITY STATEMENT**

In terms of Section 134(3) of the Companies Act 2013, the Directors, would like to state as follows:

(a) In the preparation of the Annual Accounts for the year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;

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

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

(d) The Directors had prepared the Annual Accounts on a going concern basis;

(e) The Directors had laid down Internal Financial Controls to be followed by the Company and such controls are adequate and are operating effectively;

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

48. **DISCLOSURE OF CREDIT RATING**

Disclosure of Credit Rating is not applicable on the company during the year under review.

49. **COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961**

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

50. **GENERAL**

The Board of Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions or applicability pertaining to these matters during the year under review:

i) Issue of equity shares with differential rights as to dividend, voting or otherwise.

ii) Issue of shares (including sweat equity shares and Employees' Stock Options Schemes) to employees of the Company under any scheme.

iii) Fraud reported by the Auditors to the Audit Committee or the Board of Directors of the Company.

iv) Scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

v) Payment of remuneration or commission from any of its holding or subsidiary companies to the Managing Director of the Company.

51. **ACKNOWLEDGEMENT**

Your Directors would like to express their sincere appreciation for assistance and co-operation received from the various stake holders including Financial Institutions, Banks, Governmental authorities and other business associates who have extended their valuable support and encouragement during the year under review.

Your Directors take the opportunity to place on record their deep appreciation of the committed services rendered by the employees at all levels of the Company, who have contributed significantly towards Company's performance and for enhancing its inherent strength. Your Directors also acknowledge with gratitude the encouragement and support extended by our valued stakeholders.

For and on behalf of the Board
For B C C FUBA INDIA LIMITED

Date:-- 27.05.2026	**Abhinav Bhardwaj**	**Anurag Gupta**
Place: Delhi	**Director**	**Director**
	DIN: 06785065	**DIN : 03629487**

Annexure-A

Form AOC-1

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

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/ Joint Ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in INR Hundred)

Number of Subsidiaries: 1

S. No.	Particulars	Details
1.	CIN/ any other registration number of subsidiary company	U26109PN2025PTC247733
2.	Name of the subsidiary	IOGEMS TECHNOLOGIES PRIVATE LIMITED
3.	Date since when subsidiary was acquired	23/01/2026
4.	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(ii)
5.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
6.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
7.	Share capital	1,00,000.00
8.	Reserves & surplus	21,716.70
9.	Total assets	3,30,075.68
10.	Total Liabilities	2,51,792.38
11.	Investments	0
12.	Turnover	12,487.61
13.	Profit before taxation	(25,492.70)
14.	Provision for taxation	0
15.	Profit after taxation	(18,902.70)
16.	Proposed Dividend	0
17.	% of shareholding	51%

1.	Names of subsidiaries which are yet to commence operations	NIL
2.	Names of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year	NIL

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Number of Associate / Joint Venture: 0

Sr. No.	Particulars	Details
1.	Name of Associate/Joint Venture	**NA**
1.	Latest audited Balance Sheet Date	
2.	Date on which the Associate or Joint Venture was associated or acquired	
3.	Shares of Associate/Joint Venture held by the company on the year end	
	No.	
	Amount of Investment in Associate/Joint Venture	
	Extend of Holding%	
4.	Description of how there is significant influence	
5.	Reason why the associate/joint venture is not consolidated	
6.	Net worth attributable to shareholding as per latest audited Balance Sheet	
7.	Profit/Loss for the year	
	Considered in Consolidation	
	Not Considered in Consolidation	

1.	Names of Associate Companies/Joint Ventures which are yet to commence operations	NIL
2.	Names of Associate Companies/Joint Ventures which have been liquidated or have ceased to be associate or joint venture during the year	NIL

On behalf of the Board of Director
For BCC Fuba India Limited

Date : 27.05.2026
Place : Delhi

Abhinav Bhardwaj
Executive director & CEO
DIN: 06785065

Anurag Gupta
Director
DIN: 03629487

Pankhuri Mathur
Company Secretary
M No F10301

Narender Kumar Jain
Chief Financial Officer

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH,2026

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

To

The Members

BCC Fuba India Limited

CIN: L51395HP1985PLC012209

Regtd. Off: 4 km Swarghat Road, Nalagarh, Distt Solan,

Himachal Pradesh-174101

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **B C C Fuba India Limited CIN: L51395HP1985PLC012209** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms, returns filed and other records maintained by the company and also the information provided by the company, its officers and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion the company has during the audit period covering the financial year ended on 31st March, 2026

- Complied with the statutory provisions listed here under and
- Proper board-processes and compliance-mechanism in place

To the extent, in the manner and subject to the reporting made hereunder:

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

(I) The Companies Act 2013 (the Act) and the rules made there under as amended from time to time;

(II) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(III) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

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

(V) The following Regulations and Guidelines prescribed under the Securities and Exchange Board India Act 1992(SEBI Act')-

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

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

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

(d) The Securities and Exchange Board of India (Depositories and Participants) Regulations 2018.

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

(VI) During the period under review, provisions of the following Act/ Regulations are not applicable to the Company:

(a) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021;

(f) The Securities and Exchange Board of India (Share based employee benefits and Sweat Equity) Regulations 2021;

(VII) We have also examined compliance with the applicable clauses of the following:

(a) Secretarial Standards issued by the Institute of Company Secretaries of India related to Board Meetings, General Meetings.

(b) The SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with BSE Limited.

(VIII) The Company is in the business of manufacture of PCBs for a vast variety of applications, As informed by the management the following other Laws specifically applicable to the Company are as under –

1. The Air (Prevention and Control of Pollution) Act,1981
2. The Environment (Protection)Act,1986
3. The Employees' Provident Funds and Miscellaneous ProvisionsAct,1952
4. Employees' State InsuranceAct,1976
5. The Factories Act, 1948
6. The Industrial Employment (Standing Orders) Act,1946
7. Maternity Benefit Act, 2017
8. Legal Metrology Act, 2011
9. The Negotiable Instrument Act,1881
10. The Water (Prevention and Control of Pollution)Act,1974
11. Code on Wages,2019

We have checked the compliance management system of the Company to obtain reasonable assurance about the adequacy of systems in place to ensure compliance of specifically applicable laws and this verification was done on test basis. We believe that Audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion. In our opinion and to the best of our information and according to explanations given to us, we believe that the compliance management system of the Company is adequate to ensure compliance of laws specifically applicable to the Company. Further, regarding notices from the statutory authorities when ever received, are reported as a part of process for compliance reporting and appropriate action is taken from time to time.

During the period under review, the company has complied with the applicable provisions of the Act, Rules, Regulations, guidelines, standards etc. mentioned above.

We further report that:

1. The compliance by the Company of applicable financial laws, like Direct& Indirect Tax laws, has not been reviewed in this Audit since the same have been subject to review by Statutory Financial Auditor and other designated professionals.

2. The Board of Directors of the Company was duly constituted with proper balance of Executive Directors Non-Executive Directors and Independent Directors and Women Director. During the year under review following changes took places in the Board of Directors:

S. No.	DIN	Name	Particulars of event	Date of event
1.	10844158	RITESH KUMAR KAPOOR	Appointment of Mr. Ritesh Kumar Kapoor as an additional Director (Non-executive, Independent) with effect from, 07th August 2025 to hold the office up to the date of ensuing Annual general meeting. Shareholders in their Annual General meeting held on 01st day of September 2025 appointed him as an Independent Director of the Company, not liable to retire by rotation, to hold the office for a term of five (5) years commencing from August 07, 2025 up to August 06, 2030,	07.08.2025 01.09.2025

The changes in the composition of the Board of directors that took place during the period under review were carried out in compliance with the provisions of the Act.

3. Adequate notices of all Board Meetings were duly given to the Directors, and the agenda together with detailed notes thereon were circulated at least seven days in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items prior to the meeting to enable meaningful participation. In cases where notice of seven days was not provided, written consent for shorter notice was duly obtained from the Directors.

4. Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

5. All independent directors of the company are registered as an Independent director in the Independent directors databank maintained by IICA.

6. During the financial year 2025-26, the Company through a Rights Issue has raised an amount of Rs. 17.22 Crores by way of allotment of 45,93,015 partly paid-up equity shares of face value of Rs. 10 each at a offer price of Rs. 75 per share including a premium of Rs. 65 per equity share for cash wherein on application the applicants have paid Rs. 37.50/- (50% of the Offer price) per equity share and the balance amount shall be payable towards calls in arrears in the first quarter of the financial year 2026-27."

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

We further report that during the audit period, the company has not bought back its equity shares and there were no instances of –

(i) Redemption of securities.

(ii) Merger/Amalgamation/Reconstruction.

(iii) Decisions by the Members in pursuance to section180of the Act.

(iv) Foreign technical collaborations.

We further report that our Audit was subjected only to verify the adequacy of systems and procedures that are in place for ensuring proper compliances on the part of the company and we are not responsible for any lapses in those compliances on the part of the company.

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

Place: New Delhi
Date:27.05.2026

For Bir Shankar & Co.
Company Secretaries
Bir Shankar
M.No.F6604
COP:7076
UDIN: FOO6604H000497193

The report has to be read with our letter of even date which is annexed as Annexure 1 and forms an integral part of this report.

Annexure-1 to the Secretarial Audit report

To

The Members

BCC Fuba India Limited

CIN: L51395HP1985PLC012209

Regtd. Off: 4 km Swarghat Road, Nalagarh, Distt Solan,

Himachal Pradesh-174101

Auditor's responsibility

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

Due to inherent imitations of an audit including internal, financial and operating controls, there may be unavoidable risks that some misstatements or non compliance may not be detected , even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

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

3. We have not verified the correctness and appropriateness of the financial statements of the Company.

4. The compliance of the provisions of the Corporate and other applicable laws, rules, regulation, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: New Delhi
Date:27.05.2026

For Bir Shankar & Co.
Company Secretaries
Bir Shankar
M.No.F6604
COP:7076
UDIN: FOO6604H000497193

ANNUAL SECRETARIAL COMPLIANCE REPORT OF

BCCFUBA INDIA LIMITED CIN:L51395HP1985PLC012209

FOR THE YEAR ENDED 31ST MARCH, 2026

I, Bir Shankar & Co., Company Secretaries in Practice, based on our verification of the information provided by the company, its officers, agents and authorized representatives about company's books, papers, minute books, forms and return filed and other records maintained by the company during the conduct of examination report that:

a) All the documents and records made available to me and explanation provided by M/s. BCC Fuba India Limited (CIN: L51395HP1985PLC012209) ("the listed entity") and its officers;

b) The filings/submissions made by the listed entity to BSE Limited, from time to time,

c) Website of the listed entity,

d) Any other document/filing made by the company, which has been relied upon to make this certification, for the year ended 31st March, 2026 ("Review Period") in respect of compliance with the provisions of :

   a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and

   b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include:-

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,2018;

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable**

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable**

(f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable**

(g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable**

(h) Securities and Exchange Board of India(Prohibition of Insider Trading)Regulations, 2015, as amended;

(i) Securities and Exchange Board of India (Depositories and Participants)Regulations 2018, as amended;

(j) Other regulations as applicable and circulars/guidelines issued there under;

And based on the above examination, I hereby report that, during the Review Period:

I. a) The Listed entity has complied with the provisions of the above regulations and circulars / guidelines issued there under, except in respect of the matters specified below:

S No	Compliance requirement (Regulations /circulars / guidelines including specific clause	Regulations /Circular No	Deviations	Actions taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practising Company Secretary	Management Response	Remarks
					NIL					

b) The Listed entity has taken the following actions to comply with the observations made in previous reports :

S No	Observation remarks of the Practising Company Secretary in the previous report	Observation made in the secretarial compliance report for the year ended 31/03/2025	Compliance requirement	Details of Violation /deviations and actions taken /penalty imposed ,if any, on the listed entity	Remedial Actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
			NIL			

II:I here by report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr No	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India(ICSI)	Yes	Not any
2.	Adoption and timely updation of the Policies: a) All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. b) All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circular s/guidelines issued by SEBI	Yes	Not any
3.	Maintenance and disclosures on Website: a) The Listed entity is maintaining a functional website. b) Timely Dissemination of the documents/ information under a separate section on the website. c) Web-links provided in annual corporate governance reports under Regulation 27(2)are accurate and specific which re-directs to the relevant document(s)/ section of the website.	Yes Yes Yes	Not any

4.	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	Not any
5.	To examine details related to Subsidiaries of listed entities: (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	Yes	a. IOGems Technologies Private Limited identified as non-material subsidiary CIN: U26109PN2025PTC247733 PAN: AAICI4865L House No.3 Sr. No. 84/1, Near Regency Cosmos, Baner Gaon, Haveli, Pune-411045, Maharashtra Total paid up capital capital: 10,00,000 no. of Equity shares of Rs.10/= each aggregating Rs.1,00,00,000/= BCC Fuba India Limited holds 51% (51,00,000 no. of Equity shares))of issued capital of IOGems Technologies b. i. income/net worth not exceeding >10% of consolidated figures in preceding year- Yes ii. Audit Committee of listed entity reviews financial statements of subsidiaries- Not applicable during the audit period as first financial year of the subsidiary is 2025-26 iii. No disposal of shares/assets of material subsidiary beyond thresholds without shareholder approval (Reg. 24(2) & 24(3))- Yes iv. Financials of subsidiaries consolidated and presented to Board/Audit Committee- Not applicable during the audit period as First financial year of the subsidiary 2025-26.
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	Not any
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	Yes	Not any
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions	Yes	Not any

	(b)In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/rejected by the Audit committee.	NA	NA
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBILODR Regulations, 2015 within the time limits prescribed there under.	Yes	Not any
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	Not any
11.	Actions taken by SEBI or Stock Exchange(s), if any: No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines Issued there under.	Yes	NIL
12.	Additional Non-compliances, if any: No any additional non-compliance observed for all SEBI regulation/ circular/guidance note etc.	Yes	NIL

III: Compliances related to resignation of statutory Auditors from listed entities and their material subsidiaries as pe SEBI circular CIR/CFD/CMD1/114/2019 dated 18thOctober, 2019:

Sr No	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1.	Compliances with the following conditions while appointing /re-appointing an Auditor		
	i) If the auditor resigns within 45 days from the end of a quarter of a financial year, then the auditor shall, before such resignation, issue the limited review/ audit report for such quarter. ii) If the auditor resigns after 45 days from the end of a quarter of a financial year, then the auditor shall, before such resignation, issue the limited review/ audit report for such quarter as well as the next quarter. iii) Notwithstanding the above, if the auditor has signed the limited review/ audit report for the first three quarters		

	of a financial year, then the auditor shall, before such resignation, issue the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.		
2.	Other conditions relating to resignation of Statutory Auditor		
	i) Reporting of concerns with respect to the listed entity/its material subsidiary to the Audit Committee: a) In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information/non-cooperation by the management which may hamper the audit process, the auditor shall approach the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings. b) In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents shall be brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor shall inform the Audit Committee of the details of information/ explanation sought and not provided by the management, as applicable. c) On receipt of such information from the auditor relating to the proposal to resign as mentioned above, the Audit Committee/ board of directors, as the case may be, shall deliberate on the matter and communicate its views to the management and the auditor.	NA.	NIL
	(ii) Disclaimer in case of non-receipt of information: Incase the listed entity/its material subsidiary does not provide information required by the auditor, to that extent, the auditor shall provide an appropriate disclaimer in the audit report, which may be in accordance with the Standards of Auditing as specified by ICAI / NFRA.		
3.	The Listed entity/ material subsidiary has obtained information from the Auditor upon resignation in the format as specified in Annexure A in SEBI Circular CIR/CFD/CMD1/114/2019 dated18.02.2019.	N.A	N.A

Assumptions and Limitation of Scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished are the responsibilities of management of the listed entity.

2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an Audit nor and expression of opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Listed entity.

4. The report is solely for the purpose of compliance in terms of Regulation 24A(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to future viability of the listed entity nor the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For Bir Shankar & Co.
Company Secretaries

Date:11.05.2026
Place: Delhi

M.No.F6604
COP7076
UDIN:F006604H000325681

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements)Regulations 2015)

To,

The Members

B C CFuba India Limited

4KM, Swarghat Road,

Nalagarh, Distt Solan,

Himachal Pradesh-174101

I have examined the relevant registers, records, forms, returns and disclosure received from the Directors of **BCC Fuba India Limited**having **CIN L51395HP1985PLC012209** and having registered office at**4 KM,Swarghat Road, Nalagarh, Distt Solan,HimachalPradesh- 174101** and (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

S No	Name of Director	DIN	Date of Appointment	Designation
1	RICHA BHANSALI	07680199	09/01/2017	Non-Executive - Independent Director
2	ANURAG GUPTA	03629487	31/07/2019	Non-Executive - Non Independent Director
3	ABHINAV BHARDWAJ	06785065	31/07/2019	Executive Director
4.	CHANDAR VIR SINGH JUNEJA	00050410	09/01/2017	Non-Executive - Independent Director, Chairperson
5	RITESH KUMAR KAPOOR	10844158	07/08/2025	Non-Executive - Independent Director
6	ALKA GUPTA	00338242	09/11/2023	Non-Executive - Non Independent Director
7	MANJU BHARDWAJ	01778781	09/11/2023	Non-Executive - Non Independent Director

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

For Bir Shankar & Co.
Company Secretaries
CS Bir Shankar
M No.: F6604
C P No.: 7076
UDIN: F006604H000503617

Date: 27.05.2026
Place: Delhi

ANNEXURE-D

INFORMATION ON ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTFLOW

CONSERVATION OF ENERGY

Your Company continues to give high priority to conservation of energy on an on-going basis. The required information in the prescribed 'Form A' are given hereunder.

FORM 'A'

A. POWER AND FUEL CONSUMPTION			
1	Electricity	**Current year**	**Previous year**
a	Purchased		
	Units	3808327	30,49,901
	Total Amount (Rs. In Lacs)	286.86	211.68
	-Rate per unit (Rs.)	7.53	6.94
b	Own Generation		
i	Through Diesel generator		
	-units	20039	27784
	-units per Ltr. of Diesel oil	2.23	2.57
	-Cost per unit (Rs.)	41.82	33.21
ii	Through steam turbine/generator	NIL	NIL
2	Coal	NIL	NIL
3	Furnace Oil	NIL	NIL
4	Others Internal Generation	NIL	NIL

B. CONSUMPTION PER UNIT OF PRODUCTION		
Product	**Printed Circuit Boards**	
Electricity Consumed	34.46	42.13
Per Square Meter	265.78	302.40

Research and Development (R&D)

Research and development continue to be given high priority. A number of developments have been incorporated in the products due to these efforts.

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

The technology imported from M/s Fuba Printed Circuits GMBH (Formerly Fuba Hans Kolbe & Co.) the technical collaborator of your Company, has been fully absorbed and we are able to manufacture the products without any foreign technical assistance. The company has developed capacity to manufacture the multilayer boards and double-sided boards with SMT pads.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Particular	**2025-26 (In lakhs)**	**2024-25 (In lakhs)**
Foreign Exchange Used		
a. Travelling Expenses	4.70	6.70
b. Raw materials	3,483.67	1,914.72
c. Plant & Machinery	366.85	227.00
Foreign Exchange Earned	-	-

ANNEXURE-E

1. The information required pursuant to Section 197 read with Rule 5 (1) (i) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of ratio of remuneration of each director to the median remuneration of the employees of the Company for the Financial Year are as follows:

Name of the Director and Key Managerial Personal	Designation	Remuneration (In Lakhs)	% Increase in remuneration from previous year	Ratio (Remuneration of Director to Median Remuneration)
Mrs. Pankhuri Mathur	Company Secretary	8.17	N.A.	4.19
Mr. Narendra Kumar Jain	Chief Financial Officer	17.30	10.00%	8.86
Mr. Abhinav Bhardwaj	Executive Director	27.60	21.05%	14.14

Note: For this purpose, sitting fees paid to the Directors have not been considered as remuneration. *MRE-Median Remuneration of Employee based on annualized salary of regular employees.

The median remuneration of employees of the Company during the financial year was Rs.1,95,240/-. There was increase in the median remuneration of employees from the previous year;

As of March 31, 2026, the company employed 139 staff members directly and engaged 173 contractors.

Relationship between average increase in remuneration and Company performance: - The following factors are considered while giving increase in the remuneration:

Financial performance of the Company, Comparison with peer companies, and Industry benchmarking and consideration towards cost-of-living adjustment/ inflation Comparison of the remuneration of the Key Managerial Personnel(s) against the performance of the Company: - For the financial year 2025-26, Key Managerial Personnel were paid 0.73% of turnover respectively of the Company.

2. (i) Statement showing the names of the top ten employees in terms of remuneration drawn:

Name of the Employee	Designation	Remuneration (Gross p.a.)	Nature of employment	Qualifications and experience	Date of commencement of employment	Age	Last employment held	% Of Equity shares held	Relative of any director or manager
Abhinav Bhardwaj	Executive Director	27,60,000	Permanent	Chartered Accountant 11 years	01.10.2020	34	-	16.75	Son of Manju Bhardwaj
Dinesh Chandra	General Manager (Marketing)	18,28,964	Permanent	Graduate 37 Years	12.10.2020	55	Info power Technologies Pvt. Ltd.	0.01	NA
Narendra Kumar Jain	Chief Financial Officer	17,30,349	Permanent	M COM 40 years	28.06.1991	63	Techno fab engineering Ltd.	0.07	NA
Sanjeev Singh	Deputy General Manager Process Control	14,30,458	Permanent	B.Tech Electronics & Communication 21 Years	01.10.2024	53	Ascent Circuit Pvt Ltd	NA	NA
Manish	Finance Manager	9,72,000	Permanent	Chartered Accountant 4 Years	01.07.2022	29	-	0.00	NA
Suresh Kumar Dadwal	Senior Manager Production/ PPC	9,65,040	Permanent	Diploma In Mechanical Draftsman 39 Years	15.04.1991	61	Shark Ltd	0.00	NA
Vinay Kumar Mishra	Senior Engineer CAM/ CAD	7,78,680	Permanent	Graduate (Diploma in PCB) 20 Years	02.06.2025	45	Signum Electrowave	0.00	NA
Sreekala. N	Accountant	7,57,152	Permanent	B.COM 30 Years	18.06.2001	52	Sanjay Jawarani & co.	0.00	NA
Naresh Kumar	Human Resource	6,43,680	Permanent	MBA 21 Years	13.09.2023	49	Abhisheik Formulations Pvt Ltd	NA	NA
Ashok Kumar Sharma	HOD CNC	6,40,980	Permanent	Matric 39 Years	15.05.1991	57	Electronic Circuits Ltd.	NA	NA

(ii) Employed throughout the year and were in receipt of remuneration at the rate of not less than Rs. 1 crore and 2 Lakh per annum. - Nil

(iii) Employment for a part of the financial year and separated, were in receipt of remuneration at the rate of not less than Rs. 8 Lakh 50 thousand per month: Nil

(iv) Employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company. - Nil

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated: -

S. No.	Name and Description of main products/ services	NIC Code of the Product/ services	% to Total turnover of the Company
1.	Printed Circuit Board	2610	100.00%

Annexure F

Annual Report on CSR Activities to be Included in the Board's Report

[For Financial Year Commencing on 1st Day of April, 2025]

1. **CSR Policy & Project:**

   As per sub-section (1) of Section 135 of Companies Act 2013, the company has to contribute to CSR, the Board of Directors, have decided to deploy the CSR obligations in one or more activities permitted under Schedule VII of the Companies Act, 2013 as its CSR policy.

2. **The Composition of the CSR Committee.**

   Since the amount of CSR obligation is not more than Rs.50 Lakhs, the company is not required to constitute CSR Committee

3. **Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company –**

   The CSR Policy is available on the website of the Company at https://bccfuba.com/investors/policies/csr-policy

4. **Impact assessment of CSR projects:**

   The companies CSR obligation does not exceed Rs. 10 Crore hence impact assessment of CSR projects under sub-rule (3) of rule 8 of companies (Corporate Social Responsibility Policy) Rules 2014 is not applicable to the company

5. **Amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year:**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs Lacs)
1	2025-26	NA	NA

6. **Average Net Profit and CSR Obligation** In Rs.

Average net profit of the company as per 135(5)	3,96,01,550
Two percent of average net profit of the company as per section 135(5)	7,92,031
Surplus arising out of the CSR projects or programs or activities of the previous financial years	NA
Amount required to be set off for the financial year, if any	NA
Total CSR obligation for the financial year	7,92,031

7. **CSR amount spent or unspent for the financial year:** In Rs.

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	PM Care Fund	Amount.	Date of transfer.
8,52,179	-	-	-	-	-

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

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

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project.	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/ No).	Mode of implementation - Through implementing agency.	
				State	District				
1.	Grant of 4 computer systems to Government Senior Secondary School , Nangal , Distt Solan, Himachal Pradesh	Education	Yes	Himachal Pradesh	Solan	3,05,249	Direct - Yes	NA	NA
2.	Construction of interlocking roads to improve better connectivity to main roads from village	Rural development	Yes	Himachal Pradesh	Solan	5,46,930	Direct- Yes	NA	N.A
	Total					**8,52,179**		-	-

(a) **Amount spent in Administrative Overheads** : NA

(b) **Amount spent on Impact Assessment, if applicable** : NA

(c) **Total amount spent for the Financial Year (8b+8c+8d+8e)** : NA

(d) **Excess amount for set off, if any** : NA

S. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	7,92,031.00
(ii)	Total amount spent for the Financial Year	8,52,179.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	60,148.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(V)	Amount available for set off in succeeding financial years [(iii)-(iv)]	60,148.00

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	FY 24-25	-	-	-	-	-	
2	FY 23-24	-	-	-	-	-	
3	FY 22-23	-	-	-	-	-	
	Total	NA	NA	NA	NA	NA	

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

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

2. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year**

Date of creation	Details of capital asset	Amount in INR	Location	Registered in the name of
31.03.2026	4 computers	3,05,249	Government Senior Secondary School Nangal , Tehsil Nalagarh, District Solan, Himachal Pradesh	Government Senior Secondary School Nangal Tehsil Nalagarh, District Solan, Himachal Pradesh
31.03.2026	Interlocking road	5,46,930	Nangal Village District Solan, Himachal Pradesh	Gram Panchayat

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

For and on behalf of the Board
For B C C FUBA INDIA LIMITED

Date:-27.05.2026
Place: Delhi

Abhinav Bhardwaj
Director
DIN: 06785065

Anurag Gupta
Director
DIN : 03629487

CORPORATE GOVERNANCE REPORT

Corporate Governance is about promoting fairness, transparency, accountability, commitment to values, ethical business conduct and about considering all stakeholders' interest while conducting business. In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto, (the 'SEBI Listing Regulations'), given below are the corporate governance policies and practices of BCC FUBA INDIA LIMITED (hereinafter called the 'Company' or 'BCC') for FY ended March 31, 2026.

This Report states compliance with requirements of the Companies Act, 2013, as amended (the 'Act'), the SEBI Listing Regulations, as applicable to the Company. As will be seen, the Company's corporate governance practices and disclosures have gone well beyond complying with the statutory and regulatory requirements stipulated in the applicable laws.

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Your Company is committed to practice good Corporate Governance in all its activities and processes. The Directors' endeavour is to create an environment of fairness, equity and transparency with the underlying objective of securing long-term shareholder value, while, at the same time, respecting the rights of all stakeholders.

The Company adheres to the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (hereinafter referred to as "SEBI (LODR) Regulations, 2015" or "SEBI Regulations") and your management is taking all possible steps to fulfil its commitment in a judicious, fair and transparent manner.

In accordance with this philosophy, the Company has adopted Code of Conduct for its Senior Management Personnel and Board of Directors.

APPROPRIATE GOVERNANCE STRUCTURE WITH DEFINED ROLES AND RESPONSIBILITIES

The Company has put in place an internal governance structure with defined roles and responsibilities of every constituent of the system. The Company's shareholders appoint the Board of Directors, which in turn governs the Company. The Board has established various committees to discharge its responsibilities in an effective manner. The Company has Directors to guide the functioning of the Board. The Director, who in consultation with the Board of Directors provides overall direction and guidance to the Company. The Board is responsible for the corporate strategy, planning, external contacts and the overall management of the Company.

The Company Secretary assists the Board in management of the Board's administrative activities such as convening and conducting the Board, Committee and Shareholders meetings, dissemination of information to all stakeholders of the Company, strengthening the compliance culture of the Company, co-ordination with the Regulators and all other stakeholders of the Company.

AUDITS AND INTERNAL CHECKS AND BALANCES

M/s Bhagi Bhardwaj Gaur & Co., Chartered Accountants, is the Statutory Auditor of the Company. M/s. Vimal Jain & Associates, Chartered Accountants, is the internal auditor of the Company. The Statutory Auditors and the Internal Auditor perform independent reviews of the ongoing effectiveness of Company's various components of the systems of internal controls and present the same before the Audit Committee on quarterly basis for their review and necessary action.

RISK MANAGEMENT, INTERNAL CONTROLS AND COMPLIANCE

The Board of Directors of the Company have designed Risk Management Policy and framework to avoid events, situations or circumstances which may lead to negative impact on the Company's businesses as a whole and have defined a structured approach to manage uncertainty and outcomes. Key business risks and their mitigation are considered as a part of the annual/strategic business plans and is reviewed by the Audit Committee on frequent basis. The Company's internal as well as operational controls are commensurate with its size and the nature of its operations. The Company has put in place a defined risk management framework to identify, assess, monitor and mitigate the risks at enterprise level. Organization adopts a systematic approach to mitigate risks associated with accomplishment of objectives, operations, performance and regulations. Company believes that such steps would help to achieve stated objectives of the organizations. The Company shall continue to have periodic review mechanism for monitoring of various risk events in relation to various functional activities being undertaken by the organization.

BEST CORPORATE GOVERNANCE PRACTICES

BCC strives for highest Corporate Governance standards and practices. It, therefore, endeavors to continuously improve and adopt the best of Corporate Governance codes and practices. Some of the implemented best governance norms and practices include the following:

- All securities related filings with Stock Exchanges are reviewed by the Stakeholders' Relationship Committee and the Board of Directors.
- The Company has independent Board Committees covering matters related to Stakeholder Relationship, Directors Remuneration and the nomination of Board Members.
- The Senior Management Personnel review the ongoing effectiveness of operational and financial risk mitigations and governance practices.
- The Company undertakes Annual Secretarial Audit from an Independent Company Secretary who is in whole-time practice.

ROLE OF THE COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

The Company Secretary plays a key role in ensuring compliances with all applicable laws to the Company and that the Board (including Committees thereof) procedures are followed and regularly reviewed. The Company Secretary acts as Secretary to all the Committees of the Board of Directors of the Company. The Company Secretary also ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company to ensure compliance with applicable statutory requirements, to provide guidance to Directors and to facilitate convening of meetings. The Company Secretary Interfaces and act as link between the management and regulatory authorities for governance matters.

2. BOARD OF DIRECTORS

Keeping with the commitment to the principle of integrity and transparency in business operations for good corporate governance, the Company's policy is to have an appropriate blend of independent and non-independent directors to maintain the independence of the Board and to separate the Board functions of governance and management.

A. Composition & Category of the Board of Directors and attendance of each director at the meeting of the board of directors and the last annual general meeting

As on 31st March 2026, there were Seven Directors comprising, One Executive Director, Three Non-Executive Director and Three Non-Executive Independent Directors.

The Board consists of eminent persons with considerable professional experience in business, industry, finance, audit and law. None of the Director is a member of more than ten committees and Chairperson of more than five Committees across all the Companies in which they are Directors. All the members have made disclosures regarding their directorship and memberships in various committees.

As on 31st March, 2026, the composition of Board of Directors is in conformity with Regulation 17 of SEBI Regulations, 2015 and the provisions of Companies Act, 2013.

Category and attendance of each of the Directors at the Board Meetings held during 2025-26 and the last Annual General Meeting is given below:

S. No.	Name	Category	Number of Board Meetings held during the year 2025-26			Whether attended last AGM for FY 2024-25	No. of Membership/ Chairpersonship in mandatory Committees (i.e., Audit Committee & Stakeholder Relationship Committee)		No. of Membership/ Chairpersonship in Nomination & Remuneration Committees
			Held	Entitled to attend	Attended		Chairpersonship	Membership (including chairpersonship)	
1.	Chandar Vir Singh Juneja (DIN: 00050410)	Independent Director (non-executive)	11	11	6	Yes	1	2	1(M)
2.	Richa Bhansali (DIN: 07680199)	Independent Director (Non-Executive)	11	11	9	Yes	0	2	1(C)
3.	Anurag Gupta (DIN: 03629487)	Director Non-Executive Director	11	11	10	Yes	1	2	1(M)
4.	Alka Gupta (DIN: 00338242)	Director (Non-Executive)	11	11	11	Yes	0	0	0
5.	Manju Bhardwaj (DIN: 01778781)	Director (Non Executive)	11	11	11	Yes	0	0	0
6.	Abhinav Bhardwaj (DIN: 06785065)	Executive Director & CEO	11	11	10	Yes	0	0	0
7.	*Ritesh Kumar Kapoor (DIN: 10844158)	Independent Director (Non-Executive)	11	8	7	Yes	0	1	0

Notes:

**Ritesh Kumar Kapoor (DIN: 10844158) has been appointed as an Additional Director (Category: Non-Executive& Independent) w.e.f. 07.08.2025 and regularized in the AGM held on 01.09.2025.*

Number of other Board of Directors or Committees in which a Director is a Member or Chairperson as on 31.03.2026 (including the Company)

Sr. No.	Name of director	Directorships			Committee positions in listed and unlisted Public Limited Companies (i.e., Audit Committee & Stakeholder Relationship Committee)		Committee positions in listed and unlisted public limited companies in Nomination & Remuneration Committees
		In equity listed companies	In unlisted public limited companies	In private limited companies	As Member (including as Chairperson)	As Chairperson	
1.	Chandar Vir Singh Juneja (DIN: 00050410)	1	Nil	2	2	1	1(M)
2.	Richa Bhansali (DIN: 07680199)	1	Nil	Nil	2	0	1(C)
3.	Anurag Gupta (DIN: 03629487)	1	Nil	5	2	1	1(M)
4.	Alka Gupta (DIN: 00338242)	1	Nil	2	0	0	0
5.	Manju Bhardwaj (DIN: 01778781)	1	Nil	1	0	0	0
6.	Abhinav Bhardwaj (DIN: 06785065)	1	Nil	1	0	0	0
7.	Ritesh Kumar Kapoor DIN: 10844158	1	Nil	1	1	0	0

I) None of the director holds office as a director, including as an alternate director, in more than twenty companies at the same time. None of them has directorships in more than ten public companies. For reckoning the limit of public companies, directorships of private companies that are either holding or subsidiary company of a public company are included and directorships in dormant companies are excluded. For the purpose of reckoning the directorships in listed companies, only equity listed companies have been considered.

II) As per declarations received, none of the directors serve as an independent director in more than seven equity listed companies or in more than three equity listed companies in case he/she is a whole-time director in any listed company.

III) None of the directors was a member in more than ten committees, nor a chairperson in more than five committees across all public companies in which he/she was a director.

Directorship in equity listed companies and Name of equity listed entities where directors of the Company held directorships as on 31st March 2026 (including the Company)

Sr. No.	Name of Director	Listed Entity	Category
1.	Chandar Vir Singh Juneja (DIN: 00050410)	B C C Fuba India Limited	Independent Non-Executive Director
2.	Richa Bhansali (DIN: 07680199)	B C C Fuba India Limited	Independent Non-Executive Director
3.	Anurag Gupta (DIN: 03629487)	B C C Fuba India Limited	Director (Non-Executive)
4.	Alka Gupta (DIN: 00338242)	B C C Fuba India Limited	Director (Non-Executive)
5.	Manju Bhardwaj (DIN: 01778781)	B C C Fuba India Limited	Director (Non-Executive)
6.	Abhinav Bhardwaj (DIN: 06785065)	B C C Fuba India Limited	Executive Director
7.	Ritesh Kumar Kapoor DIN: 10844158	B C C Fuba India Limited	Independent Non-Executive Director

Disclosure of relationships between Directors inter-se

Among of the present Directors Mrs. Manju Bhardwaj is mother of Mr. Abhinav Bhardwaj, Hence are "Relative" of each other as defined in Section 2 (77) of Companies Act, 2013 and Rule 4 of the companies (Specification of definitions details) Rules, 2014.

Number of meetings of the Board of Directors held and dates on which held

During the period, the Board of Directors of your Company met 11 (eleven) times. The dates on which the meetings were held are **23.05.2025, 16.06.2025, 07.08.2025, 30.09.2025, 12.11.2025, 27.11.2025,15.12.2025, 02.02.2026, 13.02.2026, 05.03.2026 & 30.03.2026.** The gap requirement of 120 days between two meetings have been complied with. The necessary quorum was present for all the meetings.

Orderly succession to Board and Senior Management

The framework of succession planning for appointment of Board/Management is passed by the Board. In addition, changes in the Senior Management and their responsibilities are updated to the Board from time to time.

Number of shares and convertible instruments held by Non-Executive Directors

The shares held by the Non executive directors are as follows:

S No.	Name of Director	Category of Director	No of fully paid up shares held as on 31.03.2026	No of partly paid up shares held as on 31.03.2026
1.	Alka Gupta	Non-Executive Non Independent Director	450825	371608
2.	Manju Bhardwaj	Non-Executive Non Independent Director	1252513	375753
3.	Anurag Gupta	Non Executive Non Independent Director	500	537
4.	Richa Bhansali	Non-Executive Independent Director	NIL	NIL
5.	Chandar Vir Singh Juneja	Non-Executive Independent Director	110	119
6.	Ritesh Kumar Kapoor	Non-Executive Independent Director	NIL	NIL

Letters of appointment of Independent Directors & policy to familiarize

The company issued formal letters of appointment to Independent Directors in the manner as provided in the Companies Act, 2013.

The company has also formulated a policy to familiarize the Independent Directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through various programmes.

A. *Non-Executive Directors Compensation and Disclosures*

Apart from payment of sitting fees, the Company does not have any pecuniary relationship or transactions with non-executive Directors. No remuneration was given to any of the Non-Executive Directors during the financial year 2025-26.

B. *Familiarization Program for Directors*

The Company has Familiarization Program Module ("the Program") for Independent Directors ("ID") of the Company. As per the requirement of Regulation 25(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the company familiarizes the Independent Directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through this programmes.

C. *Skill/Expertise/Competence of the Board of Directors*

The table below summarizes the list of core skills/expertise/competencies identified by the Board of Directors of the Company as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board**.**

Skills/expertise/competencies required	Skills/expertise/competencies available
Leadership and Strategy planning:	Ability to set and pursue the strategic goal for business of the Company, ability to lead management team, hands on experience to management practice.
Legal and governance	Experience in governance practice and ethics, technical skills and professional skills and knowledge including legal and regulatory aspects.
Sales & Marketing	Experience in sales and marketing management, have knowledge in core area of businesses/ operation of the Company
Financial Skills	Understanding the financial statements and policies, accounting disclosures, sound understanding of finan-cial controls and risk management etc.
General Management/ planning	Strategic thinking, decision making and protect interest of all stakeholders.

During the financial year 2024-25, the below matrix summarizes a mix of skills, expertise and competencies possessed by individual Directors of the Company:

Sr. No.	Name of Directors	Leadership and Strategy	Legal and governance	Sales & Marketing	Financial Skills	General Management/ planning
1.	Chandar Vir Singh Juneja	Yes	Yes	Yes	Yes	Yes
2.	Richa Bhansali	Yes	Yes	Yes	Yes	Yes
3.	Anurag Gupta	Yes	Yes	Yes	Yes	Yes
4.	Abhinav Bhardwaj	Yes	Yes	Yes	Yes	Yes
5.	Alka Gupta	Yes	Yes	Yes	Yes	Yes
6.	Manju Bhardwaj	Yes	Yes	Yes	Yes	Yes
7.	Ritesh Kumar Kapoor	Yes	Yes	Yes	Yes	Yes

D. The company is engaged to carry on the business of manufacturers and producers, importers and exporters, buyers, sellers, stores and stockists, suppliers, distributors, users, wholesalers, retail dealers, repairers and workers and in electronic spares components including printed circuit board and equipments of all types, as per its memorandum of Association of the company.

E. In the opinion of the Board the independent directors fulfils the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements), 2015 and are independent of the management.

<u>**Particulars of Senior Management including the changes therein since the close of the previous financial year:**</u>

The particulars of the Senior Management of the Company and the changes during the year 2025-26 are listed below:

Name of Senior Management Personnel	Designation	Nature of Change and Effective date
Mr. Ritesh Kumar Kapoor	Independent-Non-Executive Director	Appointment as an Additional Independent director w.e.f 07.08.2025 and regularise in AGM dated 01st September 2025
Ms. Pankhuri Mathur	Company Secretary & Compliance Officer	Appointment of Company Secretary in Board Meeting dated 16.06.2025

3. COMMITTEES OF THE BOARD

The terms of reference of Board Committees are determined by the Board from time to time. Presently the Company has ***Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Fund-Raising Committee.*** All the decisions pertaining to the constitution of the Committees, appointment of members, and fixing of terms of reference for committee members are taken by the Board of Directors. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provided below:

A. **Audit *Committee***

i. The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI (LODR) Regulations, 2015 read with Section 177 of Companies Act, 2013.

ii. The term of reference of the Audit Committee is as per Part C of Schedule II of the SEBI (LODR) Regulations, 2015 and provisions of Companies Act 2013.

iii. The Audit Committee invites such of the executives, as it considers appropriate (particularly the head of the finance function), representatives of the statutory auditors and representatives of the internal auditors to be present at its meetings.

iv. The previous Annual General Meeting (AGM) of the Company was held on 01st September, 2025. Mr. Chandar Vir Singh Juneja, Chairperson of the Audit Committee attended the meeting.

v. The composition of the Audit Committee during the year 2025-26 and the details of meetings attended by its members are given below:

S. No.	Name	Category	No. of Committee Meetings held	No. of meeting which member was entitled to attend	No. of Committee Meetings Attended
1	Mr. Chandar Vir Singh Juneja	Chairperson & Independent Director	7	7	5
2	Mr. Anurag Gupta	Member & Non-Executive Director	7	7	7
3	Mrs. Richa Bhansali	Member & Non-Executive Independent Director	7	7	6
4	Ritesh Kumar Kapoor	Member & Non-Executive Independent Director	7	4	4

vi. Seven Audit Committee meetings were held during the year 2025-26 on **23.05.2025, 07.08.2025, 12.11.2025, 27.11.2025, 02.02.2026, 13.02.2026 & 05.03.2026.**

vii. The necessary quorum was present for all the meetings.

viii. The role of the **audit committee** includes the following:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditor;

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

    a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

    b. changes, if any, in accounting policies and practices and reasons for the same;

    c. major accounting entries involving estimates based on the exercise of judgment by management;

    d. significant adjustments made in the financial statements arising out of audit findings;

    e. compliance with listing and other legal requirements relating to financial statements;

    f. disclosure of any related party transactions;

    g. modified opinion(s) in the draft audit report;

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence & performance, and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the listed entity with related parties;

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors of any significant findings and follow up thereon;

15. Reviewing the findings of any internal investigation by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends)and creditors;

18. To review the functioning of the whistle blower mechanism;

19. Approval of appointment of chief financial officer after assessing the qualification, experience and background, etc. of the candidate;

20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

ix. The audit committee shall **mandatorily** review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by the management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. Statement of deviations:
   a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
   b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

x. **Audit & other duties**

1. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
2. Discussion with internal auditors of any significant findings and follow up there on.
3. Review and recommend to the Board the appointment/re-appointment of the Statutory Auditors and Internal Auditors considering their independence and effectiveness and their replacement and removal.
4. To recommend to the Board the remuneration of the Statutory Auditors and internal auditors.
5. To grant approval for related party transactions which are in the ordinary course of business and on an arm's length pricing basis and to review and approve such transactions subject to the approval of the Board.

B. **Stakeholders Relationship Committee (erstwhile Shareholders' Grievance Committee)**

i. Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI LODR Regulations, 2015, the Board has constituted Stakeholders' Relationship Committee to specifically look into the mechanism of redressal of grievances of shareholders and other security holders, which was headed by Mr. Anurag Gupta.

ii. The composition of the Stakeholders' Relationship Committee and the details of meetings attended by its members are given below:

S. No.	Name of the Member	Category	No. of Committee Meetings held	No. of meeting which member was entitled to attend	No. of Committee Meetings Attended
1.	Mr. Anurag Gupta	Chairperson & Non-Executive Director	1	1	1
2.	Mr. Chandar Vir Singh Juneja	Member & Non Executive Independent Director	1	1	0
3.	Mrs. Richa Bhansali	Member & Non-Executive Independent Director	1	1	1

.

xi. One Stakeholders' Relationship Committee meetings were held during the year 2025-26 on **23.05.2025.** The necessary quorum was present for all the meetings.

iii. Functions and Terms of Reference:

The Committee considers and resolves the grievances of the security holders of the listed entity including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends.

The functioning and broad terms of reference of the Stakeholders' Relationship Committee of the Company are as under:

a) To consider and resolve the grievance of security holders of the Company.

b) To review important circulars issued by SEBI /Stock Exchanges

c) To take note of compliance of Corporate Governance during the quarter/year.

d) To approve request for share transfer and transmissions.

e) To approve request pertaining to demat of shares/sub-division/consolidation/issue of renewed/ duplicate share certificate etc.

iv. Name, designation and address of Compliance Officer:

Name	Pankhuri Mathur
Designation	Company Secretary & Compliance officer
Address	Flat No. S -2, Plot No- 20, Shalimar Garden Ext. 1, Ghaziabad, Uttar Pradesh-201005

v. Number of Shareholder's complaints received, not resolved to the satisfaction of shareholders and pending during the financial year 2025-26 are as follows:

No. of Complaints pending as on 01.04.2025	No. of Complaints received during the year 2025-26	No. of Complaints resolved during the year	No. of Complaints not resolved during the year to the satisfaction of shareholders	No. of Complaints pending as on 31.03.2026
NIL	2	2	NIL	NIL

C. **Nomination & Remuneration Committee**

i. Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015, the Board has duly constituted the Nomination & Remuneration Committee, with all members being Non-Executive Directors and Independent Director as Chairperson. The composition of Nomination & Remuneration Committee is as follows:

S. No.	Name	Category	No. of Committee Meetings held	No. of meeting which member was entitled to attend	No. of Committee Meetings Attended
1.	Mrs. Richa Bhansali	Chairperson & Non-Executive Independent Director	3	3	3
2.	Mr. Chandar Vir Singh Juneja	Member & Independent Director	3	3	1
3.	Mr. Anurag Gupta	Member & Non-Executive Director	3	3	3

The Nomination & Remuneration committee's meetings were held on **23.05.2025, 16.06.2025** & **07.08.2025.**

ii. The terms of reference of the committee are as follows:

a) Formulation of the criteria for determining qualification, positive attributes and independence of a director and to recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

b) Formulation of criteria for evaluation of performance of independent directors and the board of directors;

c) Devising a policy on diversity of board of directors;

d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

e) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

f) The remuneration policy as adopted by the company envisages the payment of remuneration according to qualification, experience and performance at different levels of the organization. The workers at the factory as well as those rendering clerical, administrative and professional services are suitably remunerated according to the industry norms.

iii. **Performance Evaluation Criteria For Independent Directors:**

Performance Evaluation Criteria of Board members including Independent Directors as approved by the Board provides:

a) Each of the director(s) are required to assign the rating on different parameters for the evaluation of board, independent director(s) and committees of the Board of Directors and has to submit the same to the Nomination & Remuneration Committee.

b) The rating is to be assigned on a scale of five for the purpose of evaluation of performance as under:

Rating Scale	Scale Performance
5	Exceptionally Good
4	Good
3	Satisfactory
2	Needs Improvement
1	Unacceptable

c) The Nomination & Remuneration Committee shall receive the Evaluation Forms in sealed cover and summarize the results. The Chairperson of the Nomination & Remuneration Committee may have discussions with individual director where clarification or interpretation is required.

d) The Chairperson of the NRC shall develop a report on the basis of evaluation rating received. The Committee shall review the result and submit its recommendation for the consideration of Board.

e) The Board shall review the recommendations of the Nomination & Remuneration Committee and issue necessary directions.

4. Remuneration of Directors

The remuneration payable to all Directors including Managing Director, if any is decided by the shareholders in the General Meeting. As per the Companies Act, 2013, the Board of Directors of the Company is empowered to determine the sitting fee payable to Independent Directors within the ceiling prescribed under the Companies Act, 2013.

The Non-Executive Directors were paid sitting fees during the financial year 2025-26.

Remuneration of Executive Directors for the financial year 2025-26

(Amount in Lakh)

S. No.	Name of Director	Designation	Remuneration paid including remuneration payable	Benefits	Performance Related Pay (PRP) for the year 2025-26	Total
1.	Mr. Abhinav Bhardwaj	Director & CEO	27.60	-	-	27.60

The Company had not given any stock options during the year 2025-26.

Except as mentioned above, there was no pecuniary relationship or transaction with Non-Executive Directors vis-a-vis the Company during the financial year 2025-26.

Criteria of making payment to non-executive directors is available on the website of the company. The same can be accessed at https://www.bccfuba.com/investors/policies/criteria-of-making-payment-to-non-executive-directors.

D. **FUND-RAISING COMMITTEE**

The Fund-Raising Committee of the Company is constituted in line with the provisions of the Companies Act, 2013 to be read with provision of the SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015. The Fund-Raising Committee of the Company comprises of Mr. Ritesh Kumar Kapoor (Chairperson), Mr. Abhinav Bhardwaj and Mrs. Richa Bhansali as Members.

One Board Meeting of Fund-Raising Committee was held during the year 2025-26 on **12.03.2026.** The necessary quorum was present for all the meetings.

5. GENERAL BODY MEETING

a) **Annual General Meeting**

The details of last three Annual General Meetings (AGM) of shareholders held were as under:

Year	AGM	Venue	Day & Date	Time	Special Resolution Passed	Special resolution passed by Postal Ballot
2022-23	37th	The Annual General Meeting is conducted through the Video Conferencing	Wednesday 20th September 2023	11.30 AM	Approval of remuneration of Mr. Abhinav Bhardwaj, Executive Director and CEO of Company	None
2023-24	38th	The Annual General Meeting is conducted through the Video Conferencing	Wednesday 04th September 2024	11:30 AM	-	None
2024-25	39th	The Annual General Meeting is conducted through the Video Conferencing	Monday 01st September 2025	11:00 AM	Appointment of Mr. Ritesh Kumar Kapoor as Non-Executive Independent Director of the Company Approval of Increase in overall remuneration of Mr. Abhinav Bhardwaj as executive director & CEO of the Company	None

b) No Extraordinary General Meeting of Members was held during the year .

c) No Postal Ballot was conducted during the year under review.

6. MEANS OF COMMUNICATION

The Company follows the practice of disseminating timely information on financial performance and other relevant information to the stakeholders and to all Stock Exchanges where the shares of the Company are listed. The quarterly/annual financial results of the Company were published in the following newspapers: The Financial Express and Jansatta and displayed on the Company's website.

The Company also maintains its official website www.bccfuba.com wherein it maintains a separate and dedicated section called "Investor Relations" wherein it provides all the requisite information pertaining to shareholders.

Annual Reports in the downloadable format are also being provided for on the website and also regularly sent to the shareholders by-mail, whose e-mail address are available with the Registrar & Transfer Agent and with the company, further the physical copies had been sent by Registered post/Speed Post/Courier to the shareholders.

Moreover, the Quarterly, Half-yearly and Annual Results and other BSE Filings are also available on the BSE website, www.bseindia.com in an electronic website, which can be accessed by providing the Scrip Code-517246 and can be downloaded.

The Company keeps regular track of the complaints of the investors through a user-friendly web-based redressal forum-SCORES and resolve complaints in the form of Action Taken Reports (ATRs) which can also be viewed by the complainant shareholder as well as the concerned Stock Exchange.

The quarterly financial results during the financial year 2025-26 has been published.

Official news releases and notices etc. are sent to the BSE Limited via BSE Listing Centre Portal where shares of the company are listed.

7. GENERAL SHAREHOLDER INFORMATION (tentative and subject to change)

S. No.	Particulars	Information
1.	Annual General Meeting:	**40th**
	Day	**TUESDAY**
	- Date& Time	**September 01, 2026 at 11:00 A.M.**
	Venue	Through Video Conferencing/other Audio-Visual means
2.	Financial year	April 1, 2025 to March 31, 2026
3.	Financial Calendar 2025-26 **Results for quarter/year ending :** 30th June, 2026 (a)30th June, 2025 (b) 30th September, 2025 (c) 31st December, 2025 (d) 31st March, 2026	On 8th day of August 2026 On 7th day of August 2025 On 12th day of November 2025 On 13th day of February 2026 On 27th day of May 2026
4.	Listed on	BSE
5.	Dividend payment date	The Company has not recommended or paid any dividend during the financial year under review.
6.	Stock Code	517246

8. NOMINATION

Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferred in the case of death of the registered shareholder(s). The prescribed nomination form (SH-13) will be sent by the Company upon such request and is also available on the Company's website at https://www.bccfuba.com/.

Nomination facility for shares held in electronic form is also available with depository participants.

9. DISCLOSURE

a) During the financial year 2025-26, all transactions entered into by the Company during the year with related parties were on an arm's length basis and in the ordinary course of business. Besides, the transactions entered into by the Company during the year with related parties on an arm's length basis were not material in nature. Accordingly, none of the transactions with related parties fall under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2026 and hence, does not form part of the Board Report.

b) During last three year under review, the company has complied with all the mandatory requirements of the SEBI (LODR) Regulations, 2015, except the following:

S. No.	Relevant Regulation	Particulars of non-compliance	Amount involved	Remarks
	NIL	-	-	-

c) The Company has in place vigil mechanism and whistle blower policy under which employees can report any violation of applicable laws and regulations and the Code of Conduct of the Company. Vigil Mechanism of the Company provides adequate safeguards against victimization of persons who use such mechanism and no personnel have been denied access to the Audit Committee.

d) The Company has complied with all the mandatory requirements of Listing Regulations.

e) The Company has one unlisted subsidiary company, namely Iogems Technologies Private Limited as on March 31, 2026. The Company has in place policy for determining 'material' subsidiaries and the same is also placed on Company's website i.e. https://www.bccfuba.com/ and web-link of the same is https://www.bccfuba.com/investors/policies/policy-for-determining-material-subsidiaries. During the financial year, Iogems Technologies Private Limited did not qualify as a material subsidiary under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In compliance with Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

- The Audit Committee periodically reviewed the financial statements, including the investments made by the unlisted subsidiary.
- The minutes of the meetings of the Board of Directors of the unlisted subsidiary were placed before the Board of Directors of the Company.
- The Board of Directors was periodically apprised of the significant transactions and arrangements entered into by the unlisted subsidiary.

During the financial year, there was no disposal of shares in the subsidiary resulting in reduction of the Company's shareholding below fifty per cent or cessation of control. Further, no disposal of assets amounting to more than twenty per cent of the assets of the subsidiary on an aggregate basis during the financial year required approval under Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Accordingly, the provisions relating to appointment of an Independent Director of the Company on the Board of a material unlisted subsidiary were not applicable during the year.

f) The Company has in place Policy for Related Party Transaction and the same is also placed on Company's website i.e. https://www.bccfuba.com/ and web-link of the same is https://www.bccfuba.com/investors/policies/policy-on-dealing-with-related-party-disclosure.

g) Information pertaining to the disclosure of commodity price risks and commodity hedging activities is not applicable to the Company.

h) The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

i) During the financial year, the Company completed a Rights Issue of equity shares in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws. Pursuant to the approval of the Board of Directors and the shareholders, where required, the Company offered 45,93,015 equity shares of face value ₹ 10 each at an issue price of ₹75 per equity share (including a premium of ₹ 65 per share) in the ratio of 3 equity share(s) for every 10 equity share(s) held by the eligible shareholders as on the record date. The Rights Issue opened on 19.03.2026 and closed on 27.03.2026 Pursuant to the completion of the issue, equity shares were allotted on 30.03.2026, resulting in an aggregate fund raising of ₹ 17,22,38,062.50. The equity shares allotted under the Rights Issue were duly listed and admitted to trading on BSE Limited. The proceeds of the issue are being utilised for the objects stated in the Letter of Offer, and the utilisation of funds is in line with the stated objects. Consequently, the paid-up equity share capital of the Company increased from ₹ 15,31,00,500 to ₹ 17,60,65,575.

j) A certificate from M/s. Bir Shankar & Co., Practising Company Secretary that none of the Directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board, Ministry of Corporate Affairs or any such statutory authority, forms part of this report.

k) There were no instances where the Board has not accepted any recommendation of any committee of the board which was mandatorily required during the financial year in concern.

l) Total fees for all services paid by the listed entity to the statutory auditor and all entities in the network of the statutory auditor is Rs. 3,00,000/-.

m) A Practicing Company Secretary has carried out Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd (CDSL) and the total issued and listed capital. The said Audit Report confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

10. The Company has duly complied with all the Corporate Governance requirements as specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

11. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10)

It is to confirm that the Company has not incurred any non-compliance of any information contained in this Corporate Governance Report.

12. INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Your Company has constituted Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and also has a policy and framework for employees to report sexual harassment cases at workplace. The Company's process ensures complete anonymity and confidentiality of information. The below table provides details of complaints received/disposed during the financial year 2024-25:

No. of Complaints Filed	No. of Complaints Disposed off	No. of Complaints Pending
NIL		

13. DISCLOSURE REGARDING SHARES IN SUSPENSE ACCOUNT

(a) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: NIL

(b) Number of shareholders who approached issuer for transfer of shares from suspense account during the year: NIL

(c) Number of shareholders to whom shares were transferred from suspense account during the year: NIL

(d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year- 1 shareholder & 170 shares

(e) that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares- 170 shares

14. RISK MANAGEMENT

As per Regulation 21 of SEBI (LODR) Regulations, 2015, the Company is not required to constitute Risk Management Committee for FY 2025-26.

15. INDEPENDENT DIRECTORS

The Board of the Company has been duly constituted with an optimum combination of Executive Directors, Non-Executive and Independent Directors. All the members are financially literate and possess sound knowledge of accounts, audit, finance, law, etc.

Presently, the Board of the Company comprises of following 3 (Three) Independent Directors:

i) Ms. Richa Bhansali

ii) Mr. Ritesh Kumar Kapoor

iii) Mr. Chandar Vir Singh Juneja

Meeting of Independent Directors

As required by the Code of Independent Directors under the Companies Act, 2013 and the Listing Regulations, a meeting of the Independent Directors of the Company was convened during the year to oversee and review the performance of Non-Independent Directors and of the Board as a whole. The meeting of Independent Directors was held on March 30, 2026.

The independent directors present elected Mr. Chandar Vir Singh Juneja as Chairperson for the meeting. All independent directors were present at the meeting.

16. MANAGEMENT DISCUSSION AND ANALYSIS

A separate chapter on Management Discussion and Analysis is given in this Annual Report.

17. CEO/CFO CERTIFICATION

The Chief Executive Officer and Chief Financial Officer of the Company has furnished a certificate relating to financial statements and internal control systems as per the format prescribed under Regulation 17(8) of the SEBI (LODR) Regulations, 2015 and the Board took the same on record.

18. COMPLIANCE CERTIFICATION

Compliance Certificate for Corporate Governance obtained from M/s. Bir Shankar & Co., Company Secretaries in Practice is annexed herewith.

19. CODE OF CONDUCTS

Details of various policies and codes required to be framed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 are given under the head "Investors" on the website of the company i.e. https://bccfuba.com/

20. REGISTRAR & SHARE TRANSFER AGENT AND COMMUNICATION ADDRESS:

MUFG INTIME INDIA PRIVATE LTD.

Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058, Ph-011-41410592-94

SHARE TRANSFER SYSTEM:

The Board has delegated authority for approving transfer, transmission etc. of shares to the Stakeholder's Relationship Committee, who will approve the relevant transfers after being reviewed and approved by the Company Secretary, and the same will be forwarded to the Registrar & Share Transfer Agent. The decisions of the committee will be considered in the Board Meeting.

21. SHAREHOLDING PATTERN AS ON MARCH 31, 2026

Sl. No.	Category	Fully-Paid up shares	Partly-Paid up shares
1	Promoters	5025294	1410835
2	Indian Financial Institutions, Banks, Mutual Funds	44,300	26588
3	Foreign Institutional Investors/ NRIs	95414	15368
4	Others	10145042	3140224
	Total	1,53,10,050	45,93,015

22. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2026:

Shareholding of Nominal value of Rs. 10/-	No. of Shareholders	% of Shareholder	No. of Shares held(Fully Paid-up)	% of Shares
1-500	14011	90.8979	1757059	11.4765
501-1000	700	4.5413	549625	3.5900
1001-2000	359	2.3291	534143	3.4888
2001-3000	89	0.5774	231014	1.5089
3001-4000	44	0.2855	154130	1.0067
4001-5000	48	0.3114	226957	1.4824
5001-10000	82	0.532	592972	3.8731
Above 10000	81	0.5255	11264150	73.5736
Total	15414	100	15310050	100
Shareholding of Nominal value of Rs. 10/-	**No. of Shareholders**	**% of Shareholder**	**No. of Shares held(Partly Paid-up)**	**% of Shares**
1-500	1359	78.3737	157411	3.4272
501-1000	154	8.8812	112469	2.4487
1001-2000	83	4.7866	117365	2.5553
2001-3000	40	2.3068	102040	2.2216
3001-4000	11	0.6344	38119	0.8299
4001-5000	17	0.9804	81404	1.7723
5001-10000	25	1.4418	185906	4.0476
Above 10000	45	2.5952	3798301	82.6973
Total	1734	100	4593015	100

Categories of Equity Shareholders as on March 31, 2026

	Category	No. of Shares	% of Holding
1.	**Promoters Holding**		
	i. Promoters		
	-Indian Promoters	59,03,629	29.6619
	-Foreign Promoters	532500	2.6755
	ii. -Persons acting in concert	-	-
	Sub Total	**6436129**	**32.3374%**
2.	**Non Promoters Holding**		
	i. Institutional Investor	-	-
	ii. Mutual Fund and UTI	28500	0.1432
	Alternate Investment funds	41588	0.2090
	iii. Banks, Financial Institutions, Insurance Companies (Central/ State Govt. Institutions/ Non Govt. Institutions)		
	Other Financial Institutions	800	0.0040
	Sub Total	**70888**	**0.3562**
3.	**Others**		
	i. KMP	14672	0.0737
	ii. Bodies Corporate	1854019	9.3152
	iii. Indian Public	11074662	55.430
	iv. NRI's/OCB's	110782	0.5566
	v. Foreign Company/OCB	NIL	NIL
	vi. Any Other (HUF/Firm/Foreign Companies) Clearing Member	341913	1.7179
	Sub Total	**13396048**	
	Grand Total	**19903065**	

24. DEMATERIALIZATION OF SHARES AND LIQUIDITY

The shares of the Company are in the compulsory dematerialized segment and are available for trading with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The Share Capital Audit Report regarding reconciliation of the total issued, listed and capital held by depositories in a dematerialized form with respect to the Equity Share Capital of the Company was obtained from the Practicing Company Secretary for each quarter during the year and submitted to the Stock Exchanges within the stipulated time.

Number of shares held in dematerialized and physical mode as on **31st March 2026**

Particulars	Total Shares	% to Equity
Shares in dematerialized form with NSDL	4443400	22.33
Shares in dematerialized form with CDSL	9245132	46.45
Physical	1621518	8.15
Total	15310050*	76.93

ISIN of the Company : INE788D01016

*** details of fully paid up capital with depository have been mentioned.** The partly paid up shares were credited in NSDL and CDSL records by 03.04.2026.

The names and addresses of the depositories are as under:

1. **National Securities Depository Limited**

   Trade World, A-Wing, 4th & 5th Floors,
   Kamala Mills Compound,
   SenapatiBapatMarg,
   Lower Parel, Mumbai - 400 013

2. **Central Depository Services (India) Limited**

   Marathon Futurex, A-Wing, 25th floor,
   NM Joshi Marg, Lower Parel, Mumbai 400013

25. Listing of Equity Shares: Mumbai (BSE)

Phiroze Jeejebhoy Towers, Dalal Steet, Mumbai-400 001

The Company has paid the Annual Listing fees for the Financial Year 2024-25.

26. CREDIT RATING

Not Applicable as the Company has not availed any borrowings.

27. DISCLOSURE BY THE COMPANY AND ITS SUBSIDIARIES OF 'LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT

During the year 2025-26, the Company and its subsidiary company had not made any Loans and Advances in the Nature of Loans to Firms/Companies in which Directors are interested. Hence, no such Disclosure required.

28. DETAILS OF SUBSIDIARIES OF THE COMPANY

Name of Subsidiary	IOGEMS TECHNOLOGIES PRIVATE LIMITED
Date of Incorporation	23/10/2025
Place of Incorporation	New Delhi
Name of Statutory Auditors	M/s. Riya Gaur & Associates (FRN: 147712W)
Date of Appointment of Statutory Auditors	24.10.2025

29. Company Details:

Registered Office	**:**	4 K.M., Swarghat Road, Nalagarh, District, Solan, Himachal Pradesh. – 174101, India.
Plant Location	**:**	4 K.M., Swarghat Road, Nalagarh, District, Solan, Himachal Pradesh. – 174101, India.
Address for communication	**:**	109, Wing- 2, Hans Bhawan, Bahadur Shah Zafar Marg, New Delhi – 110002 P: +91-11- 49287223

The phone numbers and e-mail addresses for communication are given below:

Particulars	Telephone Number	Email Id
Corporate Office: 109, Wing- 2, Hans Bhawan, Bahadur Shah Zafar Marg, New Delhi – 110002	+91-11- 49287223	**cs@bccfuba.com**

As per Circular of the Securities & Exchange Board of India dated 22.01.2007, exclusive e-mail address for redressal of Investor Complaints is cs@bccfuba.com

30. Auditor's Certificate on Corporate Governance

As provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Auditor's Certificate certifying the compliance with Listing Regulations forms part of this Report.

31. THE COMPANY IS IN COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATIONS 17 TO 27 AND REGULATION 46(2)(B) TO (I) OF THE LISTING REGULATIONS

On behalf of Board of Directors
For BCC Fuba India Limited

Date: 27.05.2026
Place: Delhi

Anurag Gupta
Director
DIN: 03629487

Abhinav Bhardwaj
Director
DIN: 06785065

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

(In terms of Regulation 34(3) and Schedule V (E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members,

BCC Fuba India Limited

CIN: L51395HP1985PLC012209

Regtd Off: 4 km Swarghat Road, Nalagarh,

Distt Solan,Himachal Pradesh – 174101

We have examined the report of Corporate Governance presented by the Board of Directors of **BCC Fuba India Limited**for the year ended **31st March, 2026** as stipulated in Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule V of the same.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the company for ensuring compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and according to the information and explanation given to us, the Company has taken required steps to comply with the conditions of corporate governance, to the extent applicable and -as stipulated in the aforesaid SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

We state that no investor grievance is pending for the period exceeding one month against the Company as per records maintained by the Stakeholders' Relationship Committee together with the status of Investor Grievance as on SEBI SCORES Portal.

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

For Bir Shankar & Co.
Company Secretaries
CS Bir Shankar
M No.: F6604
C P No.: 7076
UDIN: F006604H000503617

Date: 27.05.2026
Place: Delhi

CEO/CFO CERTIFICATION

Pursuant to the provisions of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Chief Executive Officer and Chief Financial Officer have certified to the Board that:

A. I have reviewed the financial statements and the cash flow statement for the financial year 2025-26 and that to the best of my knowledge and belief:

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

   b. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of my knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violate the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal control for financial reporting and have evaluated the effectiveness of internal control system of the listed entity pertaining to financial reporting and have disclosed to the auditor along with the audit committee, deficiencies in the design or operation of such internal control(s), if any, of which I am aware and the steps I have taken or proposed to take to rectify these deficiencies.

D. during the year under reference:

   a. there were no significant changes in internal control system over financial reporting;

   b. there were no significant changes in accounting policies and that the same have been disclosed in the notes to the financial statements; and

   c. there were no instance(s) of significant fraud involved therein, if any, of which the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For B C C Fuba India Limited

Abhinav Bhardwaj
Chief Executive Officer

Narendra Kumar Jain
Chief Financial Officer

Date: 27.05. 2026
Place: Delhi

DECLARATION FOR COMPLIANCE OF CODE OF CONDUCT

I, Abhinav Bhardwaj, Executive Director of **[BCC Fuba India Limited**, hereby declare that, to the best of my knowledge and belief, all the members of the Board of Directors and the Senior Management Personnel of the Company have affirmed compliance with the **Code of Conduct for the Board of Directors and Senior Management Personnel** for the financial year ended **31 March 2026**, as adopted by the Company in accordance with Regulation 26(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Abhinav Bhardwaj
Executive Director
DIN: 06785065

Date: 27.05.2026
Place: New Delhi

MANAGEMENT DISCUSSION AND ANALYSIS

Dear Stakeholders,

Company Overview

Established in 1985, B C C Fuba India Limited was among the first professional-grade PCB manufacturers in India. The company originated as a joint venture with Fuba Hans Kolbe & Co., Germany, Europe's largest PCB manufacturer, and DEG, a leading European financial institution.

From the outset, the facility was equipped with advanced machinery sourced from Germany, Italy, France, the UK, and the USA. This technological foundation, combined with proprietary processes from Fuba Hans Kolbe & Co., enabled the company to deliver world-class quality. Over the years, B C C Fuba India Limited has consistently upgraded its capabilities to align with evolving technologies and customer requirements.

Today, the company stands as a trusted name in the PCB industry, backed by cutting-edge equipment, a highly skilled workforce, and an unwavering commitment to excellence.

In alignment with its long-term strategic vision, BCC Fuba India Limited has recently undertaken a significant step in forward integration by acquiring ioGems Technologies Private Limited. This acquisition marks the group's expansion beyond traditional PCB manufacturing into the domain of Electronic Manufacturing Services (EMS).

Through this forward integration, the group now offers end-to-end solutions — from raw PCB production to fully assembled boards ready for integration into electronic devices. This strategic move strengthens the company's position across the electronics value chain, enhances customer engagement, and creates new opportunities in high-growth sectors such as automotive electronics, e-mobility, telecom, and consumer electronics.

Industry Outlook

India's PCB industry is entering a transformative phase, supported by strong government initiatives and global supply chain realignments.

- Policy Support:
  - The Electronics Components Manufacturing Scheme (ECMS), expanded to ₹40,000 crore in Union Budget 2026–27, has already attracted investments exceeding ₹1.15 lakh crore.
  - These initiatives are expected to generate 25 lakh jobs and significantly reduce import dependency.
- Recent Developments:
  - Approvals for new copper-clad laminate facilities, and advanced HDI PCB manufacturing units mark a decisive step toward self-reliance.
  - These projects will strengthen India's capabilities in next-generation PCB technologies critical for EVs, 5G, telecom, and consumer electronics.
- Market Expansion:
  - Electronics production has grown six-fold, from ₹1.9 lakh crore in 2014–15 to ₹11.3 lakh crore in 2024–25.
  - Electronics exports reached USD 22.2 billion in the first half of FY 2025–26, making electronics India's third-largest export category.
  - With the government's target of USD 500 billion electronics manufacturing by 2030–31, PCB and PCBA segments are expected to sustain double-digit CAGR growth.

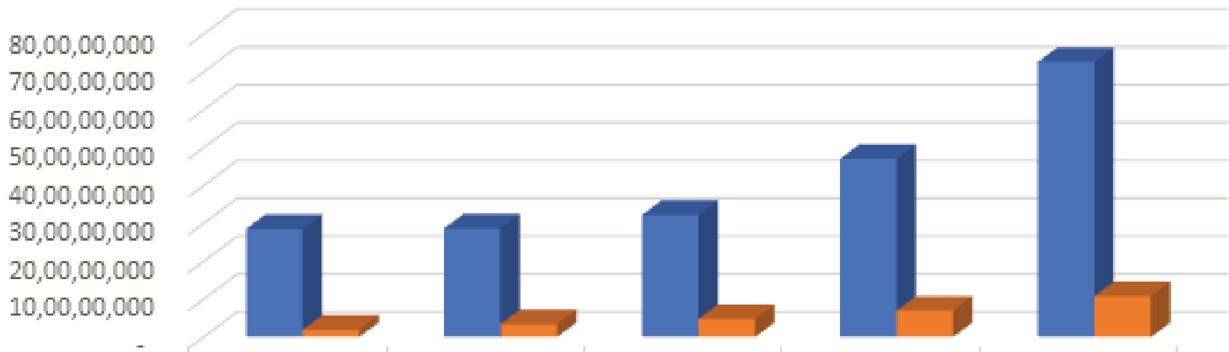
India is now positioned to evolve from an import-dependent market into a globally competitive hub for PCB and PCBA manufacturing by 2030.

Financial Performance

Building on the strong momentum of the previous year, FY 2025–26 marked another breakthrough for the company. Revenue surged to ₹ 72,65,42,289 from ₹ 47,06,85,780 achieved in the previous year, representing a 54.4% increase. Earnings Before Interest, Depreciation and Tax (EBITDA) followed a similar trajectory, climbing to

₹10,78,92,895, a 55.80% rise from ₹ 6,92,52,586 achieved in the previous year. This consistent upward trend underscores the company's strong market positioning, operational resilience, and ability to capture opportunities across high-growth sectors such as automotive electronics, e-mobility, and industrial electronics.

The strength of the "FUBA" brand continues to attract new customers while deepening relationships with existing clients. A sustained focus on product excellence, customer satisfaction, and cost efficiency has reinforced the company's competitive position both domestically and internationally.



	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
Turnover	28,53,53,453	28,65,19,916	32,26,38,514	47,06,85,780	72,65,42,289
EBITDA	1,89,62,555	3,38,52,356	4,77,74,922	6,92,52,586	10,78,92,895

Turnover EBITDA

Industrial Structure and Development

The increasing digitization of industries and the proliferation of smart devices are driving demand for PCBs. Emerging technologies in consumer electronics, automotive, healthcare, and industrial automation are creating new opportunities. With advanced manufacturing capabilities, B C C Fuba India Limited is well-positioned to capitalize on these trends.

Internal Control Systems

The company maintains a comprehensive internal control framework designed to safeguard assets, ensure accuracy in financial reporting, and promote operational efficiency. This system is reinforced by:

- Regular internal audits
- Management reviews
- Documented policies and procedures

Industrial Relations and Human Resources Development

Industrial relations remain cordial, fostering a positive organizational culture. The company invests in continuous training and skill development programs to empower employees and align them with industry advancements. This commitment enhances employee satisfaction, drives innovation, and strengthens competitiveness, particularly in high-growth sectors such as e-mobility.

Key Financial Ratios:

The details of significant changes (25% or more) in the key financial ratios in FY26 compared to FY25 is as follows:

Particular	Year Ended March 31, 2026	Year Ended March 31, 2025	% Change
Debt- Equity Ratio	0.37	0.52	-28.27%
Debt Service Coverage ratio	4.66	6.66	-30.01%
Net Capital Turnover Ratio	4.33	5.34	-18.88%
Trade Payable Turnover Ratio	5.31	8.27	-35.73%

Cautionary Statement

The statements in this Management Discussion and Analysis are based on projections and estimates. Actual results may differ materially due to economic conditions, market dynamics, and other external factors.

Independent Auditor's Report

To the Members of

B C C FUBA INDIA LIMITED

(CIN: L51395HP1985PLC012209)

Report on the Audit of the standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of B C C FUBA INDIA LIMITED ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Cash Flow Statement and the standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

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

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other Information

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

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

Management’s and Board of Director's Responsibility for the Standalone financial statements

The Company’s Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit / loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone financial statements

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

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

- identify and assess the risks of material misstatement of the standalone financial 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 standalone 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 in the standalone financial statements made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

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

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

(i) 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.

(ii) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (B)(vi) below on reporting under Rule 11(g).

(iii) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(iv) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

(v) 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.

(vi) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

(vii) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph (B)(vi) below on reporting under Rule 11(g).

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

i. The Company has no pending litigations as at March 31, 2026.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses - refer note 43 to the standalone financial statements.;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company. - refer note 39 to the standalone financial statements.

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

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

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (i) and (iv) (ii) contain any material misstatement.

v. The Company have not declared or paid any dividend during the year.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software as mentioned in Note 44 of the Standalone financial statements.

(C) With respect to the matter to be included in the Auditor's Report u/s 197(16):

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

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
ICAI Firm Registration Number: 007895N

Per Vijay Kumar Bhardwaj
Partner
Membership No. 086426
UDIN: 26086426KBHZVM5222

Place: New Delhi
Date: May 27, 2026

Annexure - A to the Independent Auditor's Report

With reference to the Annexure referred to in Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended March 31, 2026, we report the following:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

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

(c) Based on our audit procedures and according to the information and explanations received by us, we report that all title deeds of immovable properties of the company are held in the name of the company. However, we express no opinion on the validity of the title of the company to these properties.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1948 (45 of 1988) and the rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification, coverage and procedure of such verification by the management is reasonable. We are informed that the discrepancies identified on physical verification of inventory as compared to the book records were not material and have been properly dealt with in the books of accounts.

(b) As disclosed in note 46 (h) to the standalone financial statements, the company has been sanctioned working capital and cash credit limits in excess of Rs. Five crores in aggregate from bank on the basis for security of current assets of the company. Based on the records examined by us in the normal course of audit of financials statements, the quarterly returns/statements filed by the Company with such banks are not in agreement with the unaudited books of account of the Company on account of timing difference in reporting to the banks and routine book closure process of the Company and the details where are as follows:

(INR in Hundreds)

Class of Assets	Quarter ending	Value as per books of account (INR in Hundreds)	Value as per quarterly return/ statement (INR in Hundreds)	Discrepancy
		(A)	(B)	(A-B)
Inventories	June 30, 2025	690358.82	702824.56	(12,465.74)
Inventories	September 30, 2025	1085287.67	1091929.53	(6,641.86)
Inventories	December 31, 2025	1157716.71	1172325.65	(14,608.94)
Inventories	March 31, 2026	1443498.16	1456520.20	(13,022.04)
Trade Receivable	June 30, 2025	1605368.68	1601854.40	3,514.28
Trade Receivable	September 30, 2025	1713309.85	1712152.86	1,156.99
Trade Receivable	December 31, 2025	1837769.97	1834255.67	3,514.30
Trade Receivable	March 31, 2026	1903628.63	1900560.60	3,068.03

(iii) (a) During the year, the Company has not provided any loans or provided any advances in the nature of loans, or guarantee, or security to any other entity. Accordingly, reporting under clauses 3(iii)(a) and 3(iii)(e) of the Order is not applicable to the Company.

(b) During the year, Investment made, the terms and conditions under which investments made were not prejudicial to the Company’s interest. The Company has not provided any guarantee or security and granted loans and advances in the nature of loan to companies, firms, Limited Liability Partnerships or any other parties during the year and hence not commented upon.

(c) The Company does not have any outstanding loans and advances in the nature of loans at the beginning of the year nor has granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(c), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investments, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of loans, guarantees and security.

(v) On the basis of information and explanations given to us and our scrutiny of Company's records, in our opinion, the company has not accepted any deposits or amount, which are deemed to be 'deposits'. Accordingly, Para 3(v) of the Order is not applicable.

(vi) Pursuant to the rules made by the Central Government of India, the Company is not required to maintain cost records as specified under Section 148(1) of the Act in respect of the products of the company.

(vii)(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company examined by us, undisputed statutory dues including Goods and Services Tax, Provident fund, Employees' State Insurance, Income-Tax, Sales Tax, Service Tax, duty of Customs, duty of excise, VAT, Cess and other statutory dues have generally been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us, there was no undisputed dues in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other Statutory dues were in arrears as on the last day of the financial year concerned for a period of more than six months from the date, they became payable.

(b) According to the information and explanations given to us, there was no dues of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales tax, Service Tax, duty of Customs or duty of Excise or Value Added Tax, Cess and other statutory dues, which have not been deposited to the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, there is no transaction to be recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 and also there is no previously unrecorded income and related assets to be recorded in the books of account during the year.

(ix)(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion, and based on the information and explanations provided to us, the Company has raised funds by way of term loans during the year. According to the information and explanations given to us, the term loans have been applied for the purpose for which they were obtained.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not utilized funds raised on short term basis for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary.

(x)(a) Based on the information and explanations provided to us, the company received the funds raised through the further public offer towards the close of the year. Accordingly, the funds could not be utilised during the year, and the entire unutilised amount was kept in a separate escrow bank account in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under review. Hence, the comments under Para 3(x)(b) of the Order are not called for.

(xi)(a) Based on the examinations of the books and records of the company and according to the information and explanations given to us, considering the principles of materiality outlined Standards on Auditing, we report that no fraud by the company or on the company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013, has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, company has not received any whistle-blower complaint during the year.

(xii) According to the information and the explanations provided to us, the company is not a Nidhi Company. Hence, the requirements of Para 3(xii) of the Order are not applicable to the company.

(xiii) According to the information and the explanations provided to us, we are of the opinion that all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Standalone financial statements etc., as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the report of the Internal Auditor of the Company for the period under audit.

(xv) According to the information and the explanations provided to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him. Hence, the comments under Para 3(xv) of the Order are not called for.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

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

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

(xx) According to the information and explanations given to us, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

For Bhagi Bhardwaj Gaur & Co.

Chartered Accountants
ICAI Firm Registration Number: 007895N

Per Vijay Kumar Bhardwaj
Partner
Membership No. 086426
UDIN: 26086426KBHZVM5222

Place: New Delhi
Date: May 27, 2026

Annexure - B to the Independent Auditor's Report

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

We have audited the internal financial controls with reference to standalone financial statements of B C C FUBA INDIA LIMITED ("the Company") as at March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Bhagi Bhardwaj Gaur & Co.

Chartered Accountants
ICAI Firm Registration Number: 007895N

Per Vijay Kumar Bhardwaj
Partner
Membership No. 086426
UDIN: 26086426KBHZVM5222

Place: New Delhi
Date: May 27, 2026

Standalone Balance Sheet as at March 31, 2026
All amounts are in INR Hundred unless otherwise stated

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	2	22,25,929.39	14,53,934.62
Capital work-in-progress	2	-	32,841.42
Intangible assets	3	16,804.69	1,806.32
Financial assets			
Investments	4	55,255.30	3,856.65
Other financial assets	5	33,793.47	27,515.81
Deferred tax assets (net)	6	-	50,107.59
Other non-current assets	7	13,239.75	1,43,834.20
Total non-current assets		**23,45,022.60**	**17,13,896.61**
Current assets			
Inventories	8	14,43,498.16	8,37,484.37
Financial assets			
Investments	4	4,50,145.73	2,00,144.26
Trade receivables	9	19,03,628.64	12,75,019.24
Cash and cash equivalents	10	17,27,749.90	3,332.16
Other bank balances	11	1,43,055.39	28,383.20
Other current assets	7	78,608.09	32,343.93
Total current assets		**57,46,685.91**	**23,76,707.16**
Total assets		**80,91,708.51**	**40,90,603.77**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	17,60,655.75	15,31,005.00
Other equity	13	28,29,559.56	7,84,666.55
Total equity		**45,90,215.31**	**23,15,671.55**
LIABILITES			
Non-current liabilities			
Financial liabilities			
Borrowings	14	1,60,417.05	2,25,803.19
Provisions	15	77,263.69	81,653.19
Deferred Tax Liabilities (Net)	6	42,466.58	-
Total non-current liabilities		**2,80,147.32**	**3,07,456.38**
Current liabilities			
Financial liabilities			
Borrowings	14	14,48,855.81	9,69,250.90
Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	16	21,157.69	43,703.54
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	16	15,71,969.43	2,81,815.63
Provisions	15	49,398.73	35,148.66
Income tax liabilities (net)	17	1,448.96	11,389.70
Other current liabilities	18	1,28,515.26	1,26,167.41
Total current liabilities		**32,21,345.88**	**14,67,475.84**
Total liabilities		**35,01,493.20**	**17,74,932.22**
Total equity and liabilities		**80,91,708.51**	**40,90,603.77**

See accompanying notes are forming part of these standalone financial statements

As per our report of even date

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
(Firm Registration Number 007895N)

Vijay Kumar Bhardwaj
(Partner)
Membership Number 086426

Place: New Delhi
Date: May 27, 2026

For and on behalf of the Board of Directors

Abhinav Bhardwaj
Director & Chief Executive Officer
DIN: 06785065

Anurag Gupta
Director
DIN: 03629487

Pankhuri Mathur
Company Secretary
M. No. F 10301

Narendra Kumar Jain
Chief Financial Officer

Standalone Statement of Profit and Loss for the year ended March 31, 2026
All amounts are in INR Hundred unless otherwise stated

	Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
	Incomes			
I	Revenue from operations	19	72,59,149.54	47,06,857.80
II	Other income	20	9,054.49	23,463.87
III	**Total income (I + II)**		**72,68,204.03**	**47,30,321.67**
IV	**Expenses**			
	Cost of materials consumed	21	44,77,309.32	26,80,875.78
	Changes in inventories of finished goods and work in progress	22	(34,954.08)	29,046.41
	Employee benefits expense	23	8,96,828.23	7,30,728.08
	Finance costs	24	1,12,690.51	72,809.68
	Depreciation and amortization expense	25	1,54,412.60	96,918.96
	Other expenses	26	8,43,105.18	5,97,145.54
	Total expenses (IV)		**64,49,391.76**	**42,07,524.45**
V	**Profit before exceptional items and tax (III-IV)**		**8,18,812.27**	**5,22,797.22**
VI	Exceptional Items			
VII	**Profit before tax(V+VI)**		**8,18,812.27**	**5,22,797.22**
VIII	**Tax Expense:**			
	Current tax	27	1,36,557.51	86,031.40
	Deferred tax	27	92,660.97	59,564.47
	Adjustment of tax relating to earlier periods	27	1,197.79	3,381.70
	Total tax expense (VIII)		**2,30,416.27**	**1,48,977.57**
IX	**Profit for the period from continuing operations (VII-VIII)**		**5,88,396.00**	**3,73,819.65**
X	**Profit/(loss) from discontinued operations**		**-**	**-**
XI	**Tax expense of discontinuing operations**		**-**	**-**
XII	**Profit/(loss) from Discontinued operations (after tax) (X-XI)**		**-**	**-**
XIII	**Profit for the year (IX + XII)**		**5,88,396.00**	**3,73,819.65**
XIV	**Other comprehensive income**			
	(i) Item that will not be reclassified to profit or loss			
	- Change in Fair Value of Investment		398.65	512.01
	- Changes in actuarial assumptions		(710.72)	(7,392.16)
	(ii) Income tax relating to item that will not be reclassified to profit or loss		86.82	1,914.06
	Other comprehensive income/(Loss) for the year		**(225.25)**	**(4,966.09)**
XV	**Total comprehensive income for the year (XIII + XIV)**		**5,88,170.75**	**3,68,853.56**
	Earnings per equity share (EPS) (face value of INR 10 each) (see note 28)			
	Basic EPS (in INR)		3.15	2.11
	Diluted EPS (in INR)		3.15	2.11

See accompanying notes are forming part of these standalone financial statements
As per our report of even date

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
(Firm Registration Number 007895N)

Vijay Kumar Bhardwaj
(Partner)
Membership Number 086426

Place: New Delhi
Date: May 27, 2026

For and on behalf of the Board of Directors

Abhinav Bhardwaj
Director & Chief Executive Officer
DIN: 06785065

Anurag Gupta
Director
DIN: 03629487

Pankhuri Mathur
Company Secretary
M. No. F 10301

Narendra Kumar Jain
Chief Financial Officer

Statement of Cash Flows for the year ended March 31, 2026
All amounts are in INR Hundred unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Operating activities		
Profit after tax	**5,88,396.00**	**3,73,819.65**
Adjustments to reconcile profit after tax to net cash flows:		
Income tax expense	2,30,416.27	1,48,977.57
Profit on sale of fixed asset	-	
Interest income	(5,618.96)	(5,319.83)
Dividend income	(200.00)	(200.00)
Realised gain on sale of Mutual Fund	2,493.22	4,695.97
Loss/(Gain) on foreign currency transactions and translation (net)	85,664.75	11,026.66
Depreciation and amortisation expense	1,54,412.60	96,918.96
Finance costs	1,12,690.51	72,809.68
Trade receivables w/off	-	7,646.65
Provision for debts	-	1,133.54
Profit from operating activities	11,68,254.39	7,11,508.85
Working capital adjustments:		
(Increase)/Decrease in trade receivables	(6,28,609.40)	(3,92,395.49)
(Increase)/Decrease in inventories	(6,06,013.79)	(2,26,811.81)
(Increase)/Decrease in other current asset	(46,264.16)	(1,316.48)
Increase/(Decrease) in non current provisions	(5,100.22)	10,780.86
(Increase)/Decrease in other financial asset	(5,703.14)	3,429.74
Increase/(Decrease) in other current provisions	14,250.07	1,623.44
Increase/(Decrease) in trade payable	11,81,943.20	(81,593.96)
Increase/(Decrease) in other liability	2,347.85	36,909.19
	10,75,104.80	**62,134.34**
Income tax paid	(1,47,696.03)	(70,795.92)
Net cash flows from operating activities	**9,27,408.77**	**(8,661.58)**
Investing activities		
Purchase of property, plant and equipment	(7,77,969.86)	(6,92,841.64)
Interest income	3,912.25	4,165.44
Dividend income	200.00	200.00
Proceeds from sale of investment	47,07,731.21	56,88,454.53
Purchase of investment	(50,11,225.89)	(52,55,566.40)
Proceeds from deposits with bank	(1,13,540.00)	33,163.53
Net cash flows flow investing activities	**(11,90,892.29)**	**(2,22,424.54)**
Financing activities		
Proceeds from issue of shares (Net)	16,86,373.01	-
Finance cost paid	(1,02,296.14)	(62,296.10)
Proceeds from borrowings	5,19,131.55	3,27,500.00
Repayment to borrowings	(1,15,307.16)	(32,558.20)
Net cash flows from/(used in) financing activities	**19,87,901.26**	**2,32,645.70**
Net increase in cash and cash equivalents	17,24,417.74	1,559.58
Cash and cash equivalents at the beginning of the year	3,332.16	1,772.58
Cash and cash equivalents at the end of the year	**17,27,749.90**	**3,332.16**
Components of Cash and Cash Equivalents		
Balances with banks		
- In current account	17,27,348.16	1,317.57
Cash on hand	401.74	2,014.59
	17,27,749.90	**3,332.16**

As per our report of even date
For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
(Firm Registration Number 007895N)

Vijay Kumar Bhardwaj
(Partner)
Membership Number 086426

Place: New Delhi
Date: May 27, 2026

For and on behalf of the Board of Directors

Abhinav Bhardwaj
Director & Chief Executive Officer
DIN: 06785065

Anurag Gupta
Director
DIN: 03629487

Pankhuri Mathur
Company Secretary
M. No. F 10301

Narendra Kumar Jain
Chief Financial Officer

Statement of Change in Equity for the year ended March 31, 2026
All amounts are in INR Hundred unless otherwise stated

Particular	Nos	Amount
Equity shares of INR 10 each fully paid up		
As at April 01, 2025	1,53,100.50	15,31,005.00
Issue during the year Partly paid Shares	-	-
Equity shares of INR 10 each fully paid up	**1,53,100.50**	**15,31,005.00**
Equity shares of INR 10 each Partly paid up		
Issue during the year Partly paid Shares	45,930.15	2,29,650.75
As at March 31, 2026	**1,99,030.65**	**17,60,655.75**
As at April 01, 2024	1,53,100.50	15,31,005.00
Issue during the year		
As at March 31, 2025	**1,53,100.50**	**15,31,005.00**

Particulars	**Reserve and Surplus**		**Total**
	Securities Premium	**Retained Earnings**	
As at 31st March, 2026			
Balance at the beginning of the reporting period	9,06,152.20	(1,21,485.65)	7,84,666.55
Issue of Equity shares at premium	14,92,729.88	-	14,92,729.88
Issue related Expenses	(36,007.62)	-	(36,007.62)
Profit & Loss Account	-	5,88,396.00	5,88,396.00
Remeasurement of Actuarial Gain/(Loss) (Net of Tax)	-	(513.00)	(513.00)
Increase/(Decrease) In Fair Value of Investment (Net of Tax)	-	287.75	287.75
Balance at the end of the reporting period	**23,62,874.46**	**4,66,685.10**	**28,29,559.56**

Particulars	**Reserve and Surplus**		**Total**
	Securities Premium	**Retained Earnings**	
As at 31st March, 2025			
Balance at the beginning of the reporting period	9,06,152.20	(4,90,339.21)	4,15,812.99
Profit & Loss Account	-	3,73,819.65	3,73,819.65
Remeasurement of Actuarial Gain/(Loss) (Net of Tax)	-	(5,335.66)	(5,335.66)
Increase/(Decrease) In Fair Value of Investment (Net of Tax)	-	369.57	369.57
Balance at the end of the reporting period	**9,06,152.20**	**(1,21,485.65)**	**7,84,666.55**

See accompanying notes are forming part of these standalone financial statements
As per our report of even date

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
(Firm Registration Number 007895N)

Vijay Kumar Bhardwaj
(Partner)
Membership Number 086426

Place: New Delhi
Date: May 27, 2026

For and on behalf of the Board of Directors

Abhinav Bhardwaj
Director & Chief Executive Officer
DIN: 06785065

Anurag Gupta
Director
DIN: 03629487

Pankhuri Mathur
Company Secretary
M. No. F 10301

Narendra Kumar Jain
Chief Financial Officer

Note No 1

A Corporate Information

B C C FUBA INDIA LIMITED is a Public Listed Company which is incorporated in India (CIN L51395HP1985PLC012209) with the objective to manufacturing of Printing Circuit Board. The registered office of the company is located at 4km Swarghat Road, Nalagarh-174101.

B Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these Indian Accounting Standards (Ind-AS) financial statements. These policies have been consistently applied to all the years.

1 Statement of compliance and basis of preparation

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) as amended. These standalone financial statements are presented in INR and all values are rounded to the nearest hundreds (INR 00), except when otherwise indicated. The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

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

2 Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

Expected to be realised or intended to be sold or consumed in normal operating cycle

- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

Current assets/liabilities include current portion of non-current financial assets/liabilities respectively. All other assets/ liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

3 Use of Estimates and judgment

Preparation of Financial Statements in conformity with Ind-AS requires management to make judgment, estimation and assumptions that affect application of accounting policy and reporting amount of assets, liabilities, disclosure of contingent assets and liabilities at reporting date of financial statements and the reported amount of profit and Loss account. Example of such estimates includes useful life of property, plant and equipment, intangible assets, provision for doubtful debts, future obligation under employee's retirement benefit plans and contingent liabilities. Actual results may differ with these estimates. Estimates and underlying assumptions are reviewed on periodic basis. Future results could differ due to these estimates and the difference between actual results and estimates are recognized in the period in which the results are known/materialized.

All Financial information furnished in Indian rupees and values are rounded to nearest in hundred with two decimal points except where otherwise stated.

4 Revenue from Operation

a) the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;

b) the company identifies each party's rights regarding the goods or services to be transferred;

c) the company identifies the payment terms for the goods or services to be transferred;

d) the contract has commercial substance (i.e., the risk, timing or amount of the company's future cash flows is expected to change as a result of the contract); and

e) It is probable that the company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, a company shall consider only the customer's ability and intention to pay that amount of consideration when it is due. The amount of consideration to which the company will be entitled may be less than the price stated in the contract if the consideration is variable because the company may offer the customer a price concession.

Interest Income

Interest Income is recognized using Effective Interest method as per IND-AS 109 when:

a) It is probable that economic benefits associated with the transaction will flow to the company; and

b) The amount of the revenue can be measured reliably;

Dividend Income

Dividend is recognized when the company's right to receive the payment has been established.

5 Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs.

Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred.

Company capitalizes borrowing cost as part of the cost of a qualifying asset on the commencement date. The commencement date for capitalization is the date when the company first meets all of the following condition

a) It incurs expenditure for the asset;

b) It incurs borrowing cost; and

c) It undertakes activities that are necessary to prepare the asset for its intended use or sale.

6 Income Tax

a) Provision for Taxation is made on the basis of the taxable profits computed for the current accounting year (i.e., reporting year) in accordance with the income Tax Act,1961.

b) Deferred Tax is recognized, subject to the consideration of prudence, on timing difference, being difference between taxable income and accounting income/ expenditure that originate in one period and capable of reversal in one or subsequent years(s). Deferred taxes are reviewed for their carrying value at each balance sheet date.

Tax Rate: - Deferred Tax Rate is an enacted rate provided by the Income Tax Act 1961.

7 Employee Benefits

i) Short Term Employee Benefits: - Short Term Employee Benefits such as short-term compensated absences are recognized as an expense on an undiscounted basis in the statement of Profit & Loss of the year in which the related service is rendered.

(ii) Post-Employment Benefits & Other Long-Term Employee Benefits

Defined Contribution Plan

Provident Fund

Employees receive benefits from a provident fund, which is a defined contribution plan. Both the employee and the company make monthly contribution to the regional Provident fund equal to specified percentage of eligible employees salary. The company has no further obligation under the plan beyond its monthly contributions.

Defined Benefits Plan

i) Gratuity

In accordance with the payment of gratuity Act, 1972, the company provides for gratuity a non-funded defined retirement plan covering all employees. To Plan, Subject to provision of the Act, provides a lump sum payment to vested employees at the retirement or termination of employment of an amount based on respective employee's salary and the years of employment with the company. The company estimates its liability on ad-hoc basis in the interim Financial Reports and on an actuarial valuation basis as at the end of the year carried out an independent actuary, and it is charged to profit & loss account in accordance with IND-AS 109.

ii) Leave Benefit

Cost is a defined benefit, and is accrued on ad-hoc basis in the interim financial statement and on actuarial valuation basis as at the end of the year carried out by an independent actuary, and is charged to Profit & Loss account is accordance with IND AS-109.

8 Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the fixed assets.

Cost of asset includes the following

(i) Cost directly attributable to the acquisition of the assets

(ii) Present value of the estimated costs of dismantling & removing the items & restoring the site on which it is located if recognition criteria are met.

Subsequent costs are included in the asset's carrying amount 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. 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 provided for property, plant and equipment on Straight Line Method over their estimated useful life of assets. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimates accounted for on a prospective basis.

The estimated useful lives are as mentioned below:

Category of Assets

Particulars	**Estimated Useful Life (years)**
Freehold Building	30
Computer & Peripherals	3
Furniture & Fixtures	10
Office Equipment	5
Vehicles	8
Plant & Machinery	15

The residual values are not more than 5% of the original cost of the asset.

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

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

9 Intangible assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at historical cost less accumulated amortization and impairment loss, if any. Amortization methods, useful life and residual values are reviewed at each balance sheet date. Company has measured the useful life of intangible asset is 3 years.

10 Inventories

(a) Raw Material are Valued according to weighted Average Cost method as prescribed for the valuation of inventory at purchase cost or net realizable value whichever is lower. The quantity and valuation of Stock of Raw Material is taken as Physical verified, valued and certified by management as at the end of the year.

(b) Finished Goods are valued at lower of the cost or Net realizable Value. Cost for the purpose is determined on the basis of absorption costing method. The quality and valuation of finished goods is taken as physical verified, valued and certified by management as at the end of the year.

(c) Stock of Work-In-Progress is valued at the cost of company. The quantity and valuation of inventory of work-in-progress is taken as physical verified, valued and certified by management as at the end of the year.

11 Impairment of Non-Financial Assets

(i) The carrying amounts of the assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. For assets that are not yet available for use, the recoverable amount is estimated at each balance sheet date.

(ii) An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in the Statement of profit & loss.

(iii) An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization, if no impairment loss had been recognized.

12 Provisions, Contingent Liabilities and contingent assets.

Provision is recognized when:

(i) The Company has a present obligation as a result of a past event,

(ii) A probable outflow of resources is expected to settle the obligation and

(iii) A reliable estimate of the amount of the obligation can be made.

Provision recognized above which are expected to be settled beyond 12 months are measured at the present value by using pre-tax discount rate that reflects the risks specific to the liability and the increase in the provision due to the passage of time is recognized as interest expenses.

Provisions are reviewed at each Balance Sheet Date.

13 Financial Instrument

i) Financial Assets

A. Initial recognition and measurement: - All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognized using trade date accounting.

B. Subsequent measurement

a) **Financial assets carried at amortized cost (AC)** A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) **Financial assets at fair value through other comprehensive income (FVTOCI)** A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Fair Value of Equity instrument measured at Fair value through other comprehensive Income has not been measured due to non-availability of documents of that company.

c) **Financial assets at fair value through profit or loss (FVTPL)**financial asset which is not classified in any of the above categories are measured at FVTPL.

C. Other Equity Investments: - All other equity investments are measured at fair value, with value changes recognized in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

ii) Financial liabilities

A. Initial recognition and measurement: All Financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

B. Subsequent measurement: Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

14 Investment in subsidiaries

A subsidiary is an entity that is controlled by another entity.

The Company's investment in its subsidiary is accounted at cost less impairment as per IND AS 27.

The Company regardless of the nature of its involvement with an entity (the investee), determines whether it is a parent by assessing whether it controls the investee. The Company controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in statement of profit and loss.

14 Foreign Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates (i.e., Functional Currency). The financial statements are presented in Indian rupees, which is the company's functional and presentation currency.

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognized in the statement of Profit & Loss Account.

Option to paragraph 29 of IND AS-21, to recognize unrealized exchange differences arising on transaction of certain long term monetary assets and long-term monetary liabilities from foreign currency to functional currency, is ignored.

15 Earnings per Share

In determining basic earnings per share, the company considers the net profit attributable to equity shareholders. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period

In determining diluted earnings per share, the net profit attributable to equity shareholders and weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

16 Cash Flow Statement

Cash flow is reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, investing and financing activities of the Company are segregated based on the available information. For the purposes of statement of cash flow, cash and cash equivalents include cash in hand, cash at banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand are considered part of the Company's cash management system

17 Event after reporting period

Company adjusts the amount recognized in its financial statements to reflect adjusting events after the reporting period and not adjust the non-adjusting event.

18 New and amended standards adopted by the Company

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Company's financial statements.

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

The MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right

- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025 retrospectively in accordance with Ind AS 8.

The amendments have not had any impact on the classification of Company's liabilities.

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

The MCA issued amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures which clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As a result of implementing the amendments, the Company has provided additional disclosures about its supplier finance arrangement.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

The MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The amendments has no impact on the Company's financial statements.

Notes forming part of the financial statements for the year ended March 31, 2026
All amounts are in INR Hundred unless otherwise stated

2 Property, Plant and Equipment & Capital Work-In-Progress

Particulars	Owned Assets							Total	Capital Work in Process
	Land	Building	Plant and Machinery	Computer	Furniture & Fixtures	Office Equipment's	Vehicle		
Cost as at April 01, 2025	6,127.30	2,35,183.93	27,95,260.93	20,198.19	32,869.02	31,356.32	53,071.24	31,74,066.93	32,841.42
Additions		1,17,753.43	7,32,188.93	4,151.30	41,602.40	6,857.85	20,101.82	9,22,655.73	
Disposal/Deductions			(2,10,610.20)					(2,10,610.20)	(32,841.42)
Cost as at March 31, 2026	**6,127.30**	**3,52,937.36**	**33,16,839.66**	**24,349.49**	**74,471.42**	**38,214.17**	**73,173.06**	**38,86,112.46**	**-**
Accumulated Depreciation as at April 01, 2025	-	96,070.63	15,66,531.13	13,975.50	12,900.17	20,314.51	10,340.37	17,20,132.30	-
Additions		7,077.87	1,23,399.02	3,337.68	4,455.00	4,192.41	8,198.99	1,50,660.97	
Disposal/Deductions			(2,10,610.20)					(2,10,610.20)	
Accumulated Depreciation as at March 31, 2026	**-**	**1,03,148.50**	**14,79,319.95**	**17,313.18**	**17,355.17**	**24,506.92**	**18,539.36**	**16,60,183.07**	**-**
Net Carrying Value as at March 31, 2026	**6,127.30**	**2,49,788.86**	**18,37,519.71**	**7,036.31**	**57,116.25**	**13,707.25**	**54,633.70**	**22,25,929.39**	**-**
Cost as at April 01, 2024	6,127.30	1,48,266.55	23,68,524.18	15,733.45	18,779.95	22,609.62	53,071.24	26,33,112.29	24,788.62
Additions	-	86,917.38	4,26,736.75	4,464.74	14,089.07	8,746.70		5,40,954.64	32,841.42
Disposal/Deductions	-								(24,788.62)
Cost as at March 31, 2025	**6,127.30**	**2,35,183.93**	**27,95,260.93**	**20,198.19**	**32,869.02**	**31,356.32**	**53,071.24**	**31,74,066.93**	**32,841.42**
Accumulated Depreciation as at April 01, 2024	-	92,983.68	14,86,908.63	10,701.66	11,408.08	18,186.48	4,038.15	16,24,226.68	-
Additions		3,086.95	79,622.50	3,273.84	1,492.09	2,128.03	6,302.22	95,905.63	
Disposal/Deductions									
Accumulated Depreciation as at March 31, 2025	**-**	**96,070.63**	**15,66,531.13**	**13,975.50**	**12,900.17**	**20,314.51**	**10,340.37**	**17,20,132.31**	**-**
Net Carrying Value as at March 31, 2025	**6,127.30**	**1,39,113.30**	**12,28,729.80**	**6,222.69**	**19,968.85**	**11,041.81**	**42,730.87**	**14,53,934.62**	**32,841.42**

Capital Work-In-Progress Aging Schedules

Capital Work-In-Progress	As at March 31, 2026					As at March 31, 2025				
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Projects in Progress	-	-	-	-	-	32,841.42	-	-	-	32,841.42
Projects temporarily Suspended	-	-	-	-	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**32,841.42**	**-**	**-**	**-**	**32,841.42**

* Title of Immovable property in the name of Company.
* The Company has not revalued its Property, Plant and Equipment's.
* Property, Plant & Equipment installed and put to use have been certified by the management and relied upon by the auditors, being a technical matter
* The Company does not have any project related to capital work-in-progress asset whose completion is overdue or any project where cost have exceeded as compared to original plan. Also, there are no projects where activities have been suspended.

Notes forming part of the financial statements for the year ended March 31, 2026
All amounts are in INR Hundred unless otherwise stated

3 Intangible Assets

Particular	Software
Cost as at April 01, 2025	4,200.00
Additions	18,750.00
Disposal/Deductions	
Cost as at March 31, 2026	**22,950.00**
Accumulated Depreciation as at April 01, 2025	2,393.68
Additions	3,751.63
Disposal/Deductions	
Accumulated Depreciation as at March 31, 2026	**6,145.31**
Net Carrying Value as at March 31, 2026	**16,804.69**
Cost as at April 01, 2024	**4,200.00**
Additions	-
Disposal/Deductions	-
Cost as at March 31, 2025	**4,200.00**
Accumulated Depreciation as at April 01, 2024	1,380.35
Additions	1,013.33
Disposal/Deductions	-
Accumulated Depreciation as at March 31, 2025	**2,393.68**
Net Carrying Value as at March 31, 2025	**1,806.32**

* There is no intangible asset under development.
* The Company has not revalued its Intangible Assets.

4 Non Current Investments

	Face Value per share	As at March 31, 2026 Units/ shares	As at March 31, 2026 Amount	As at March 31, 2025 Units/ shares	As at March 31, 2025 Amount
(a) Investment in unquoted equity instruments - at cost, fully paid up					
Subsidiaries					
Iogems Technology Pvt Ltd	Rs.10	5,10,000	51,000.00	-	-
		5,10,000	**51,000.00**		
(b) Investment in Equity Shares- Unquoted					
Other entities					
Shivalik Solid Waste Management Limited	Rs.10	10,000	4,255.30	10,000	3,856.65
		10000	**4,255.30**	**10000**	**3,856.65**
Total		**5,20,000**	**55,255.30**	**10,000**	**3,856.65**

Current Investment

Fair Value through Profit & Loss	As at March 31, 2026 Units/ shares	As at March 31, 2026 Amount	As at March 31, 2025 Units/ shares	As at March 31, 2025 Amount
Aditya Birla Sun Life Overnight Fund - Growth Regular Plan	31164.633	4,50,145.73	14599.394	2,00,144.26
	31,164.633	**4,50,145.73**	**14,599.394**	**2,00,144.26**
Book value		4,50,145.73		2,00,144.26
Fair Value		4,50,145.73		2,00,144.26

	As at March 31, 2026	As at March 31, 2025
5 Non Current - Other financial assets		
Security deposits *(refer note below-*)*	30,339.14	24,268.19
Deposits with Banks *(refer note below-**)*	3,454.33	3,247.62
	33,793.47	**27,515.81**

* includes accured interest of INR 1546.28 hundred and INR 961.19 hundred as at March 31, 2026 and March 31, 2025 respectively.)
** includes accured interest of INR 10.57 hundred and INR nil hundred as at March 31, 2026 and March 31, 2025 respectively.)

	As at March 31, 2026	As at March 31, 2025
6 Deferred Tax Asset/Liablities (net)		
Deferred Tax Asset	-	50,107.59
Deferred Tax Liablities	42,466.58	-
	42,466.58	**50,107.59**

Notes forming part of the financial statements for the year ended March 31, 2026
All amounts are in INR Hundred unless otherwise stated

Particular	As At April 01,2025	Recognised in Profit or Loss	Recognised In Other comprehensive income	As At March 31, 2026
Deferred Tax Asset				
MAT Credit	96,115.35	(57,624.13)	-	38,491.22
Provision Employee Benefit	32,494.28	2,545.48	197.72	35,237.48
Provision for Debts which have significant increase in Credit Risk	3,547.75	0.00	-	3,547.75
	1,32,157.38	**(55,078.64)**	**197.72**	**77,276.45**
Deferred Tax Liabilities				
Property, plant and equipment	81,212.15	37,578.45	-	1,18,790.60
Investments	837.64	3.88	110.90	952.43
	82,049.79	**37,582.33**	**110.90**	**1,19,743.03**
Deferred Tax Asset (net)	**50,107.59**	**(92,660.97)**	**86.82**	**(42,466.58)**

Particular	As At April 01,2024	Recognised in Profit or Loss	Recognised In Other comprehensive income	As At March 31, 2025
Deferred Tax Asset				
MAT Credit	94,821.17	1,294.18	-	96,115.35
Provision Employee Benefit	26,986.90	3,450.88	2,056.50	32,494.28
Provision for Debts which have significant increase in Credit Risk	3,232.40	315.35	-	3,547.75
	-	-		
	1,71,033.36	**(40,932.48)**	**2,056.50**	**1,32,157.38**
Deferred Tax Liabilities				
Property, plant and equipment	62,274.97	18,937.18	-	81,212.15
Investments	1,000.39	(305.19)	142.44	837.64
	63,275.36	**18,631.99**	**142.44**	**82,049.79**
Deferred Tax Asset (net)	**1,07,758.00**	**(59,564.47)**	**1,914.06**	**50,107.59**

	As at March 31, 2026	As at March 31, 2025
7 Other Non Current Assets		
Capital Advances (refer note below)	11,532.21	1,43,834.20
Balances with Government authorities (Paid under Protest)	1,707.54	-
	13,239.75	**1,43,834.20**

Other Current Assets	As at March 31, 2026	As at March 31, 2025
Balances with Government authorities	31,701.30	10,394.12
Trade Deposits	1,550.00	750.00
Prepaid expenses	8,866.95	11,115.81
Advances to vendors/Others	33,447.75	7,084.00
Advance to Employees	3,042.08	3,000.00
	78,608.09	**32,343.93**

Note: Estimated amounts of contract remaining to be executed on Capital Advance and not provided for INR 15,198.75 Hundred (P.Y. INR 3,18,346.99 Hundred

8 Inventories		
Raw materials		
- In hand	11,73,056.35	6,21,223.16
Work-in-progress	1,16,245.64	1,13,870.74
Finished goods	89,154.99	56,575.81
Stores and spares	65,041.18	45,814.66
	14,43,498.16	**8,37,484.37**

Notes forming part of the financial statements for the year ended March 31, 2026
All amounts are in INR Hundred unless otherwise stated

		As at March 31, 2026	As at March 31, 2025
9	**Trade receivables**		
	Secured, considered good	-	-
	Unsecured, considered good	18,95,618.94	12,65,633.38
	Trade Receivables which have significant increase in credit risk	20,762.23	22,138.39
	Trade Receivables - credit impaired		-
		19,16,381.17	**12,87,771.77**
	Expected Credit Loss (Allowance for bad and doubtful debts)		
	Secured, considered good	-	-
	Unsecured, considered good	-	-
	Trade Receivables which have significant increase in credit Risk	(12,752.53)	(12,752.53)
	Trade Receivables - credit impaired	-	-
	Total Trade Receivables	**19,03,628.64**	**12,75,019.24**

9.1 Trade Receivables aging schedule
As at March 31, 2026

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	17,82,593.81	90,726.42	3,889.20	-	-	18,409.51	18,95,618.94
Undisputed Trade Receivables – which have significant increase in credit risk							-
Undisputed Trade receivable – credit impaired							-
Disputed Trade receivables - considered good							-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	16,019.40	4,742.83	20,762.23
	17,82,593.81	**90,726.42**	**3,889.20**	**-**	**16,019.40**	**23,152.34**	**19,16,381.17**

As at March 31, 2025

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	9,74,932.65	2,61,294.25	-	225.49	2,142.68	27,038.31	12,65,633.38
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	16,019.40	-	6,118.99	22,138.39
	9,74,932.65	**2,61,294.25**	**-**	**16,244.89**	**2,142.68**	**33,157.30**	**12,87,771.77**

		As At March 31, 2026	As At March, 31 2025
10	**Cash and cash equivalents**		
	Balances with banks		
	- In current account	17,27,348.16	1,317.57
	Cash on hand	401.74	2,014.59
		17,27,749.90	**3,332.16**

		As At March 31, 2026	As At March, 31 2025
11	**Other Bank Balances**		
	Current		
	Deposits with Banks (with original maturity of more than 3 months but less than 12 Months)	1,43,055.39	28,383.20
		1,43,055.39	**28,383.20**

Note: includes accrued interest of INR 1325.39 hundred and INR 193.20 hundred as at March 31, 2026 and March 31, 2025 respectively.)

Notes forming part of the financial statements for the year ended March 31, 2026
All amounts are in INR Hundred unless otherwise stated

	As At March, 31 2026	As At March, 31 2025
12 Share capital		
Equity share capital	17,60,655.75	15,31,005.00
	17,60,655.75	**15,31,005.00**
(a) Authorised		
20000000 equity shares of INR 10 each (Previous year 20000000 equity shares of INR 10 each)	20,00,000.00	20,00,000.00
(b) Issued, subscribed and fully paid up		
15310050 equity shares of INR 10 each fully paid up (Previous year 15310050 equity shares of INR 10 each)	15,31,005.00	15,31,005.00
4593015 equity shares of INR 5 each Partly paid up	2,29,650.75	-
	17,60,655.75	**15,31,005.00**

(c) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

	As at March 31, 2026		As at March 31, 2025	
Particulars	**Number**	**Amount**	**Number**	**Amount**
Equity shares outstanding at the beginning of the year	15310050	15,31,005.00	15310050	15,31,005.00
Add : Issued during the year	4593015	2,29,650.75	-	-
Equity shares outstanding at the end of the year	**19903065**	**17,60,655.75**	**15310050**	**15,31,005.00**

(d) Terms / Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holders of equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held, subject to the amount paid-up on such shares.

The Company's equity shares consist of:

Fully Paid Equity Shares: Holders have paid the entire par value of INR 10 per share and are entitled to full voting rights, dividends, and distribution of assets on liquidation.

Partly Paid Equity Shares: Holders have paid only a portion of the par value. Their rights to vote, receive dividends, and participate in distribution of assets are proportionate to the amount paid-up on such shares.

(e) Shares held by each shareholder holding more than 5 percent shares:

	As at March 31, 2026		As at March 31, 2025	
	Numbers	**% holding**	**Numbers**	**% holding**
Equity Shares				
Manju Bhardwaj	16,28,266	8.18%	12,52,513	8.18%
Abhinav Bhardwaj	33,34,500	16.75%	25,65,000	16.75%
Dipti	14,50,222	7.29%	11,15,556	7.29%
Sony Financial Services Pvt. Ltd.	7,54,538	3.79%	8,75,000	5.72%
	71,67,526	**36.01%**	**58,08,069**	**37.94%**

(f) Shares held by each promoter:

As at March 31, 2026

S.No	Promoter Name	Number of shares held	% of total shares	% change during the year
1	Lokesh Tayal	6,647	0.03%	92.11%
2	Vishal Tayal	1,52,209	0.76%	30.00%
3	Parmod Kumar Gupta	4,144	0.02%	107.20%
4	Manju Bhardwaj	16,28,266	8.18%	30.00%
5	Abhinav Bhardwaj	33,34,500	16.75%	30.00%

As at March 31, 2025

S.No	Promoter Name	Number of shares held	% of total shares	% change during the year
1	Lokesh Tayal	3,460	0.02%	-97.88%
2	Vishal Tayal	1,17,084	0.76%	0.00%
3	Parmod Kumar Gupta	2,000	0.01%	0.00%
4	Manju Bhardwaj	12,52,513	8.18%	0.00%
5	Abhinav Bhardwaj	25,65,000	16.75%	0.00%

Notes forming part of the financial statements for the year ended March 31, 2026
All amounts are in INR Hundred unless otherwise stated

		As at March 31, 2026	As at March 31, 2025
13	**Other equity**		
	General reserve		
	Securities premium reserve *(refer note below)*	23,62,874.46	9,06,152.20
	Retained earnings *(refer note below)*	4,66,685.10	(1,21,485.65)
		28,29,559.56	**7,84,666.55**
13.1	**Securities premium reserve**		
	Balance at the beginning of the year	9,06,152.20	9,06,152.20
	Less : Addition/(deduction)	14,92,729.88	-
	Less : Issue Related Expenses	(36,007.62)	-
	Balance at the end of the year	**23,62,874.46**	**9,06,152.20**
13.2	**Retained earnings**		
	Balance at the beginning of the year	(1,21,485.65)	(4,90,339.21)
	Profit for the year	5,88,396.00	3,73,819.65
	Other comprehensive income	(225.25)	(4,966.09)
	Balance at the end of the year	**4,66,685.10**	**(1,21,485.65)**

The amount that can be distributed by the Company as dividends to its equity shareholders, is determined based on the requirements of Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.

13.3 Statement of Change in Equity

Particulars	**Reserve and Surplus**		**Total**
As at 31st March, 2026	**Securities Premium**	**Retained Earnings**	
Balance at the beginning of the reporting period	**9,06,152.20**	**(1,21,485.65)**	**7,84,666.55**
Issue of Equity shares at premium	14,92,729.88	-	14,92,729.88
Issue related Expenses	(36,007.62)	-	(36,007.62)
Profit & Loss Account	-	5,88,396.00	5,88,396.00
Remeasurement of Actuarial Gain/(Loss) (Net of Tax)	-	(513.00)	(513.00)
Increase/(Decrease) In Fair Value of Investment (Net of Tax)	-	287.75	287.75
Balance at the end of the reporting period	**23,62,874.46**	**4,66,685.10**	**28,29,559.56**

Particulars	**Reserve and Surplus**		**Total**
As at 31st March, 2025	**Securities Premium**	**Retained Earnings**	
Balance at the beginning of the reporting period	9,06,152.20	(4,90,339.21)	4,15,812.99
Profit & Loss Account	-	3,73,819.65	3,73,819.65
Remeasurement of Actuarial Gain/(Loss) (Net of Tax)	-	(5,335.66)	(5,335.66)
Increase/(Decrease) In Fair Value of Investment (Net of Tax)	-	369.57	369.57
Balance at the end of the reporting period	**9,06,152.20**	**(1,21,485.65)**	**7,84,666.55**

Notes forming part of the financial statements for the year ended March 31, 2026
All amounts are in INR Hundred unless otherwise stated

	As at March 31, 2026	As at March 31, 2025
14 Borrowings		
Non-Current		
Secured		
SBI Term Loan *(Refer Note a, b, c)*	2,16,950.47	2,68,375.34
Toyota Financial Services India Limited *(Refer Note d, e)*	4,305.69	11,228.54
Kotak Mahindra Prime Limited (Refer Note d, e)	6,082.28	-
Current maturities of long-term debt	(66,921.39)	(53,800.69)
	1,60,417.05	**2,25,803.19**

a. Interest Rate of Loan is Repo Rate + Common Spread P.A.

b. Period Of Loan is given below

Working Capital Term Loan GECL 1.0 has tenure of 60 months including moratorium of 24 Months
Term Loan has tenure of 62 Months including moratorium of 12 Months.

c. Loan from SBI is primary secured by hypothecation of entire Current Assets of the firm, present & future, including stocks, stores, finished goods & receivable and 1st charge on Plant and Machinery and collateral secured as Registered Mortgage of company Land & Building and Personal Guarantee of Directors namely , Sh. Abhinav Bhardwaj and the Shareholders namely Manju Bhardwaj and Dipti Gupta.

d. Interest Rate of Loan is 8.50% P.A.

e. Period of Loan is given below

The car loan has a tenure of 36 months and is hypothecated against the car.
There is no default in repayment of any loan or interest thereon.

	As at March 31, 2026	As at March 31, 2025
Current Borrowings		
Secured		
Cash Credit Facilities from Bank *(refer note f, g)*	8,31,401.07	6,24,211.24
Unsecured Loan		
Inter-Corporate Loan *(refer note h, i, j)*	5,50,533.35	2,91,238.97
Current maturities of long-term debt	66,921.39	53,800.69
Total	**14,48,855.81**	**9,69,250.90**

f. Rate of Interest is Repo Rate + Common Spread P.A.

g. Cash Credit facility provided by State bank of India is primary secured by hypothecation of entire Current Assets of the firm, present & future, including stocks, stores, finished goods & receivable and 1st charge on Plant and Machinery and collateral secured as Registered Mortgage of company Land & Building and Personal Guarantee of Directors namely Sh Abhinav Bhardwaj and the Shareholders namely Manju Bhardwaj and Smt Dipti Gupta

h. Inter-Corporate Loan carry an simple interest rate of 7.5% p.a., 9.0% p.a. and are repayable on demand.

i. There is no default in repayment of any loan or interest thereon.

j. Includes interest of INR 28283.33 hundred and INR 19,980.69 hundred as at March 31, 2026 and March 31, 2025 respectively.)

14.1 Movement of Borrowings	As at March 31, 2026	As at March 31, 2025
Opening Balance	11,95,054.09	8,89,598.71
Addition	5,19,131.55	3,27,500.00
Interest	98,549.33	59,210.72
Repayment	(1,15,307.16)	(32,558.20)
Interest Paid	(88,154.95)	(48,697.14)
	16,09,272.86	**11,95,054.09**

15 Provisions		
Non-current		
Provision for employee benefits		
Leave Encashment	18,580.87	16,022.20
Gratuity	58,682.82	65,630.99
	77,263.69	**81,653.19**
Current		
Provision for employee benefits		
Leave Encashment	6,819.22	4,813.38
Gratuity	34,036.79	22,960.42
Bonus	8,542.72	7,374.86
	49,398.73	**35,148.66**

Notes forming part of the financial statements for the year ended March 31, 2026
All amounts are in INR Hundred unless otherwise stated

		As at March 31, 2026	As at March 31, 2025
16	**Trade payables**		
	Current		
	i) Total outstanding dues of micro enterprises and small enterprises	21,157.69	43,703.54
	ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	15,71,969.43	2,81,815.63
		15,93,127.12	**3,25,519.17**

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

	As at March 31, 2026	As at March 31, 2025
(a) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	21,157.69	43,703.54
(b) interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and the amount of payment made to the supplier beyond the appointed day	-	-
(c) interest due and payable for the period of delay in making payment other than the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) interest accrued and remaining unpaid	-	-
(e) further interest remaining due and payable even in the succeeding years for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

16.1 Trade Payable aging schedule

As at March 31, 2026

	Unbilled	Not Due	Less than 1 year				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	20,176.13	-	-	-	-	20,176.13
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,217.70	14,92,690.35	37,763.71	10,660.01	-	26,637.66	15,71,969.43
Disputed dues of micro enterprises and small enterprises	-	-	-	981.56	-	-	981.56
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	4,217.70	**15,12,866.48**	**37,763.71**	**11,641.57**	**-**	**26,637.66**	**15,93,127.12**

As at March 31, 2025

	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	42,721.98	-	-	-	-	42,721.98
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,542.50	1,81,475.61	70,125.17	34.69	467.50	26,170.16	2,81,815.63
Disputed dues of micro enterprises and small enterprises	-	-	981.56	-	-	-	981.56
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	3,542.50	**2,24,197.60**	**71,106.73**	**34.69**	**467.50**	**26,170.16**	**3,25,519.17**

		As at March 31, 2026	As at March 31, 2025
17	**Income tax liablities**		
	Provision for Income Tax (net of advance tax)	1,36,557.51	86,031.40
	Advance Tax & TDS	(1,35,108.55)	(74,641.70)
		1,448.96	**11,389.70**
18	**Other Current liabilities**		
	Statutory Dues	32,871.36	66,075.64
	Others - Expenses Payable	93,855.01	58,941.70
	Contract Liabilities	1,788.89	1,150.07
		1,28,515.26	**1,26,167.41**

		Year ended March 31, 2026	Year ended March 31, 2025
19			
19.1	**Revenue from contracts with customers**		
	Sale of products	72,45,991.39	47,00,429.20
	Total	**72,45,991.39**	**47,00,429.20**

(a) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Type of goods/services	Year ended March 31, 2026	Year ended March 31, 2025
Sale Of Printed Circuits Board	72,45,991.39	47,00,429.20
Total revenue from contracts with customers	**72,45,991.39**	**47,00,429.20**
India	72,45,991.39	47,00,429.20
Outside India		-
Total revenue from contracts with customers	**72,45,991.39**	**47,00,429.20**

(b) Contract balances

Trade receivables *(Refer note 9)*	19,03,628.64	12,75,019.24
Contract liabilities *(Refer note 18)*	1,788.89	1,150.07

Trade receivables are non interest bearing. Credit period generally falls in the range of 60 to 90 days.
Contract liabilities consist of short-term advances received to supply goods from customer.

(c) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Revenue as per contracted price	72,82,428.50	47,15,421.88
Adjustments:		
Sales return	(36,437.11)	(14,992.68)
Revenue from contracts with customers	**72,45,991.39**	**47,00,429.20**

(d) Performance obligations

Obligation of the Company is to provide products as per specification agreed with the customer, if in case there is any deviation then product supplied will be replaced with new product.

		Year ended March 31, 2026	Year ended March 31, 2025
19.2	**Other operating revenues**		
	Scrap sales	13,158.15	6,428.60
	Total	**13,158.15**	**6,428.60**
	Total (19.1 +19.2)	**72,59,149.54**	**47,06,857.80**

20	Other income	Year ended March 31, 2026	Year ended March 31, 2025
	Interest income		
	Interest income earned on:		
	- Deposits with bank	3,448.84	4,358.64
	- Financial asset carried at amortised cost	2,170.12	961.19
		5,618.96	**5,319.83**
	Other gains and losses		
	Dividend income	200.00	200.00
	Gain on Current Investment Measured at FVTPL	2,493.22	4,695.97
	Liabilities Written Back	742.31	13,248.07
		3,435.53	**18,144.04**
		9,054.49	**23,463.87**

21	Cost of Material consumed	Year ended March 31, 2026	Year ended March 31, 2025
	Inventory at the beginning of the year	6,21,223.16	3,73,033.37
	Add: Purchases	50,29,142.51	29,29,065.57
		56,50,365.67	**33,02,098.94**
	Less: inventory at the end of the year	(11,73,056.35)	(6,21,223.16)
		44,77,309.32	**26,80,875.78**

22	Changes in inventories of finished goods and work in progress	Year ended March 31, 2026	Year ended March 31, 2025
	Opening Stock:		
	Finished goods	56,575.81	1,24,500.17
	Work in progress	1,13,870.74	74,992.79
		1,70,446.55	1,99,492.96
	Closing Stock:		
	Finished goods	89,154.99	56,575.81
	Work in progress	1,16,245.64	1,13,870.74
		2,05,400.63	1,70,446.55
	Net decrease/(increase)	**(34,954.08)**	**29,046.41**

23	Employee benefits expense	Year ended March 31, 2026	Year ended March 31, 2025
	Salaries, wages and bonus	8,24,490.43	6,72,597.22
	Contribution to provident and other fund *(Refer Note 30)*	35,470.54	30,297.36
	Gratuity Expense *(Refer Note 30)*	13,639.57	12,217.56
	Staff welfare expenses	23,227.69	15,615.94
		8,96,828.23	**7,30,728.08**

24	Finance Costs	Year ended March 31, 2026	Year ended March 31, 2025
	Interest on borrowings	98,231.81	59,210.72
	Other finance costs	14,458.70	13,598.96
		1,12,690.51	**72,809.68**

25 Depreciation and amortisation expense

	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on property, plant and equipment *(Refer Note 2)*	1,50,660.97	95,905.63
Amortisation of intangible assets *(Refer Note 3)*	3,751.63	1,013.33
	1,54,412.60	**96,918.96**

26 Other expenses

	Year ended March 31, 2026	Year ended March 31, 2025
Packing materials	29,594.17	16,631.88
Consumption of stores and spares	54,898.65	46,230.32
Trade receivable written off	-	7,646.65
Power and fuel	2,95,240.42	2,20,906.30
Rent	7,080.00	7,080.00
Repair and maintenance		
- Machinery	83,448.40	86,808.95
- Building	3,363.39	1,948.51
- others	7,913.86	5,128.74
Insurance	6,211.00	3,918.82
Rates and taxes	10,006.54	5,361.64
Communication expenses	2,626.03	2,166.15
Travelling and conveyance	17,922.32	22,866.07
Printing and stationery	4,279.42	4,217.49
Freight cartage and other distribution cost	62,150.43	38,409.19
CSR expenditure *(Refer Note 45(k))*	8,521.79	-
Technical Charges	11,433.46	10,694.54
Legal and professional charges	44,544.80	29,195.63
Payments to auditors *(Refer note below)*	3,000.00	3,000.00
Provision for debts which have significant increase in credit risk	-	1,133.54
Pollution Control Expenses	4,543.97	3,781.38
Foreign Exchange fluctuation Loss (Net)	85,664.75	11,026.66
Miscellaneous expenses	1,00,661.78	68,993.08
Total	**8,43,105.18**	**5,97,145.54**

Note:

Payments to the auditors (excluding input tax)		
Audit Fee	3,000.00	3,000.00
	3,000.00	**3,000.00**

27 Income taxes

27.1 Income tax recognised in the Statement of profit and loss

	Year ended March 31, 2026	Year ended March 31, 2025
Current tax		
In respect of the current year	1,36,557.51	86,031.40
In respect of the previous year	1,197.79	3,381.70
	1,37,755.30	**89,413.10**
Deferred tax		
In respect of the current year	92,660.97	59,564.47
Impact of change in tax rate		
	92,660.97	**59,564.47**
Total income tax expense recognised in the current year	**2,30,416.27**	**1,48,977.57**
Tax expense on continuing operations	2,30,416.27	1,48,977.57
Total income tax expense recognised in the current year	**2,30,416.27**	**1,48,977.57**

Notes forming part of the financial statements for the year ended March 31, 2026
All amounts are in INR Hundred unless otherwise stated

The Income tax expense for the year can be reconciled to the accounting profit as follows:

	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax from continuing and discontinuing operations	**8,18,812.27**	**5,22,797.22**
Statutory income tax rate	27.82%	27.82%
Income tax expense at statutory income tax rate	2,27,793.57	1,45,442.19
Effect of permanent disallowance	2,439.27	160.30
Effect of unused tax losses and tax offsets not recognised as deferred tax assets		298.80
Other adjustments	183.43	3,076.30
	2,30,416.27	**1,48,977.58**

27.2 Income tax recognised in other comprehensive income

Income tax relating to item that will not be reclassified to profit or loss	(86.82)	(1,914.06)
Income tax relationg to items that will be reclassified to profit or loss	-	-
Total income tax expense recognised in other comprehensive income	**(86.82)**	**(1,914.06)**

Bifurcation of the income tax recognised in other comprehensive income into:

- Items that will be reclassified to profit or loss		
- Items that will not be reclassified to profit or loss	**(86.82)**	**(1,914.06)**

28 Earning Per Share

Basic earnings per equity share has been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year. Diluted earnings per equity share has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

		Year ended March 31, 2026	Year ended March 31, 2025
Total comprehensive income for the year	INR (in 100)	5,88,170.75	3,68,853.56
Less Issue Related Expenses	INR (in 100)	(36,007.62)	-
Earning for Equity Shareholders	INR (in 100)	**5,52,163.13**	**3,68,853.56**
Weighted average number of equity shares outstanding during the year	Numbers	1,75,09,112	1,75,02,535
Nominal value of equity share	INR	10	10
Basic earnings per share	INR	3.15	2.11
Diluted earnings per share	INR	3.15	2.11

29 Financial Instruments

Financial risk management objective and policies

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 4, Note 5, Note 9, Note 10, Note 11, Note 14 and Note 16.

Financial assets and liabilities:

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

March 31, 2026	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
Financial assets					
Investments	4,50,145.73	4,255.30	-	4,54,401.03	4,54,401.03
Trade receivables	-	-	19,03,628.64	19,03,628.64	19,03,628.64
Cash and cash equivalents	-	-	17,27,749.90	17,27,749.90	17,27,749.90
Other bank balances	-	-	1,43,055.39	1,43,055.39	1,43,055.39
Other non current financial assets	-	-	33,793.47	33,793.47	33,793.47
Total	**4,50,145.73**	**4,255.30**	**38,08,227.40**	**42,62,628.43**	**42,62,628.43**
Financial liabilities					
Borrowings	-	-	16,09,272.86	16,09,272.86	16,09,272.86
Trade payables	-	-	15,93,127.12	15,93,127.12	15,93,127.12
Total	**-**	**-**	**32,02,399.98**	**32,02,399.98**	**32,02,399.98**

March 31, 2025	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
Financial assets					
Investments	2,00,144.26	3,856.65	-	2,04,000.91	2,04,000.91
Trade receivables	-	-	12,75,019.24	12,75,019.24	12,75,019.24
Cash and cash equivalents	-	-	3,332.16	3,332.16	3,332.16
Other bank balances	-	-	28,383.20	28,383.20	28,383.20
Other non current financial assets	-	-	27,515.81	27,515.81	27,515.81
Total	**2,00,144.26**	**3,856.65**	**13,34,250.41**	**15,38,251.32**	**15,38,251.32**
Financial liabilities					
Borrowings	-	-	11,95,054.09	11,95,054.09	11,95,054.09
Trade payables	-	-	3,25,519.17	3,25,519.17	3,25,519.17
Total	**-**	**-**	**15,20,573.27**	**15,20,573.27**	**15,20,573.27**

Risk management objectives
Risk management framework

The Company has exposure to the following risks arising from financial instruments:
- Liquidity risk;
- Interest rate risk; and
- Credit risk

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The board of directors oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The board of directors is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the board of directors.

Financial risk
The Company's Board approved financial risk policies comprise liquidity, currency, interest rate and counterparty risk. The Company does not engage in speculative treasury activity but seeks to manage risk and optimize interest through proven financial instruments.

a) Liquidity
The Company requires funds both for short-term operational needs as well as for long-term investment programme mainly in growth projects.

The Company remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening our balance sheet. The maturity profile of the Company's financial liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the Company.

	As at March 31, 2026				
Financial liabilities	**<1 year**	**1-2 Years**	**2-5 Years**	**> 5 Years**	**Total**
Borrowings	14,48,855.81	60,417.05	1,00,000.00		16,09,272.86
Trade payables	15,93,127.12				15,93,127.12
Total	**30,41,982.93**	**60,417.05**	**1,00,000.00**	**-**	**32,02,399.98**

	As at March 31, 2025				
Financial liabilities	**<1 year**	**1-2 Years**	**2-5 Years**	**> 5 Years**	**Total**
Borrowings	9,69,250.90	65,803.19	1,60,000.00		11,95,054.09
Trade payables	3,25,519.17				3,25,519.17
Total	**12,94,770.08**	**65,803.19**	**1,60,000.00**	**-**	**15,20,573.27**

b) Interest rate risk
The exposure of the Company's financial assets to interest rate risk is as follows:

	As at	Total	Floating rate financial asset	Fixed rate financial asset	Non-interest bearing financial asset
Financials assets	March 31,2026	42,62,628.43	4,54,401.03	1,46,509.72	36,61,717.68
Financials assets	March 31,2025	15,38,251.32	2,04,000.91	31,630.82	13,02,619.59

The exposure of the Company's financial liabilities to interest rate risk is as follows:

	As at	Total	Floating rate financial liabilities	Fixed rate financial liabilities	Non-interest bearing financial liabilities
Financial liabilities	March 31,2026	32,02,399.98	10,48,351.54	5,60,921.32	15,93,127.12
Financial liabilities	March 31,2025	15,20,573.27	8,92,586.58	3,02,467.51	3,25,519.17

c) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company regularly monitors its counterparty limits by reviewing the outstanding balance and ageing of the same.

Possible credit risk	Credit risk management
Credit risk related to trade receivables	Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments. The loans advanced by the company carries interest and are granted to its employees after evaluating the purpose. Moreover, given the diverse nature of the Company's businesses trade receivables are spread over a number of customers with no significant concentration of credit risk.
Credit risk related to bank balances	Receivables are deemed to be past due or impaired with reference to the Company's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. Receivables that are classified as 'past due' in the above tables are those that have not been settled within the terms and conditions that have been agreed with that customer.
Credit risk related to Investment	The company has made investments in highly liquid mutual funds to meet their short term liquidity objectives. The company analyses the credit worthiness of the party before investing their funds. The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.
Credit risk related to Security Deposits	The company has made security deposits to reputed and creditworthy government department to carrying business and process and company does not expect any losses from such departments.

The carrying value of the financial assets other than cash represents the maximum credit exposure. The Company's maximum exposure to credit risk at March 31, 2026 is INR 43,13,266.68 Hundred and at March 31, 2025 is INR 15,36,279.89 Hundred.

d) Foreign currency risk

The company is exposed to currency risk on account of import and export of goods or services from other countries. The functional currency of the company is Indian Rupee. Considering the countries and economic environment from which the company imports, its operations are subject to risks arising from the fluctuations primarily in the US dollar. Currency risk exposure is evaluated and managed through advance payments for procurements.

Particulars	As at March 31, 2026		As at March 31, 2025	
Financial Liabilities	**USD**	**Amount**	**USD**	**Amount**
Trade Payables	12,971.20	12,28,273.28	1,005.46	86,258.71

1% Movement			
Increase	**Decrease**	**Increase**	**Decrease**
12,40,057.42	12,15,501.82	84,663.35	82,986.85

Notes forming part of the financial statements for the year ended March 31, 2026
All amounts are in INR Hundred unless otherwise stated

30 Employee Benefits

The Company participates in defined contribution and benefit schemes and the amount charged to the statement of profit or loss is the total of contributions payable in the year.

a. Defined contribution plan

The Company makes contributions towards provident fund and employee state insurance scheme to a defined contribution retirement benefit plan for qualifying employees. The Company's contribution to the Employees Provident Fund and Employees State Insurance scheme is deposited with the Regional Provident Fund Commissioner. Under the scheme, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefits.

During the year, the Company has recognised INR 28,796.48 Hundred (Previous year INR 24,468.78 Hundred) for Employer's contributions to the Provident Fund and INR 6,674.06 Hundred(Previous year INR 5,828.58 Hundred) for Employee State Insurance Scheme contributions in the Statement of Profit and Loss. The contribution payable to the plan by the Company is at the rate specified in rules to the scheme.

b. Defined benefit plan – Gratuity plan

The Company's contribution towards its gratuity liability is a defined benefit retirement plan.

The gratuity liability arises on retirement, withdrawal, resignation and death of an employee. The aforesaid liability is calculated on the basis of fifteen days salary (i.e. last drawn qualifying salary) for each completed year of service subject to completion of five years service.

i. <u>Risks associated with Plan Provisions</u>

Risks associated with the plan provisions are actuarial risks. These risks are:- (i) investment risk, (ii) interest risk (discount rate risk), (iii) mortality risk and (iv) salary risk.

Interest risk (discount rate risk)	A decrease in the bond interest rate (discount rate) will increase the plan liability
Mortality risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2012-14) ultimate table. A change in mortality rate will have a bearing on the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

In respect of the plan in India, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2026 by Ashok Kumar Garg. The present value of defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

ii. Principal actuarial assumptions:

Principle actuarial assumption used to determine the present value of the benefit obligation are as follows:

S. No.	Particulars	Refer note below	Year Ended March 31, 2026	Year Ended March 31, 2025
i.	Discount rate (p.a.)	1	7.00%	6.75%
ii.	Salary escalation rate (p.a.)	2	5.00%	5.00%

Notes

1 The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.

2 The expected return is based on the expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

3 The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

iii. Demographic assumptions:

	Year Ended March 31, 2026	Year Ended March 31, 2025
1 Retirement age	58 years	58 years
2 Mortality rate	100% of IALM (2012-14)	100% of IALM (2012-14)
3 Average Outstanding service of Employee up to retirement	20.3	18.1
4 No of Employees	116	88
5 Attrition rate		
- Up to 30 Years	5.00%	5.00%
- From 31 to 44 years	3.00%	3.00%
- Above 44 years	2.00%	2.00%

The following tables set out amounts recognised in the Company's financial statements:

a. Amounts recognised in the Statement of Profit and Loss in respect of these defined benefits plans are as follows:

S. No.	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A	Current service cost	7,659.65	6,927.97
B	Net interest expenses	5,979.92	5,289.59
	Components of defined benefit costs recognised in Statement of Profit or Loss	**13,639.57**	**12,217.56**

b. Remeasurement on the net defined benefit liability:

S. No.	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A	Actuarial (gains)/losses due to change in demographic assumptions	N.A.	N.A.
B	Actuarial (gains)/losses due to change in financial assumptions	-	-
C	Actuarial (gains)/losses due to change in experience variance	(354.70)	4,191.26
	Component of defined benefit costs recognised in Other Comprehensive Income	**(354.70)**	**4,191.26**

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense ' in the Statement of Profit and Loss.
The remeasurement of the net defined benefit liability is included in the other comprehensive income.

c. The amount included in the Balance Sheet arising from the entity's obligation in respect of its defined benefits plans as follows:

S. No.	Particulars	As At March 31,2026	As At March 31,2025
A	Present value of defined benefit obligation	88,591.41	72,959.88
B	Fair value of plan assets	-	-
	Surplus/(deficit)	**88,591.41**	**72,959.88**

d. Movement in the fair value of the defined benefit obligation:

S. No.	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A.	Opening defined benefit obligation	88,591.41	72,959.88
B	Current service cost	7,659.65	5,289.59
C	Interest cost	5,979.92	6,927.97
D	Actuarial (gain)/loss on obligation	(354.70)	4,191.26
E	Benefits paid	(9,156.67)	(777.29)
F	Acquisition adjustment	-	-
	Closing defined benefit obligations (G=A+B+C+D+E+F)	**92,719.61**	**88,591.41**

The Company expects to make a contribution of INR 9,715.27 Hundred to the defined benefit plan during the next financial year.

e. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	As At March 31,2026		As At March 31,2025	
	Decrease	**Increase**	**Decrease**	**Increase**
Discount Rate (-/+0.5%) (% change compared to base due to sensitivity)	6.50	5.50	6.00	5.00
Salary Growth Rate (-/+0.5%) (% change compared to base due to sensitivity)	4.50	5.50	5.00	6.00

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.
Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit liability recognised in the Balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

f. The expected maturity analysis of defined benefit obligation is as follows:

	As At March 31,2026	As At March 31,2025
Expected cash flows over the next		
0 to 1 Year	34,036.79	22,960.42
1 to 5 Year	20,235.41	26,288.90
More than 5 years	38,447.41	39,342.09

g. Actuarial assumptions for compensated absences

S. No.	Particulars	Refer note below	Year Ended March 31, 2026	Year Ended March 31, 2025
i	Discount rate (p.a.)	1	7.00%	6.75%
ii	Salary escalation rate (p.a.)	3	5.00%	5.00%

Notes

1 The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.
2 The compensated absences plan is unfunded.
3 The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

c. Defined benefit plan – Leave Encashment

i. Risks associated with Plan Provisions

Risks associated with the plan provisions are actuarial risks. These risks are:- (i) investment risk, (ii) interest risk (discount rate risk), (iii) mortality risk and (iv) salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government Bonds Yield. If plan liability is funded and return on plan assets is below this rate, it will create a plan deficit.
Interest risk (discount rate risk)	A decrease in the bond interest rate (discount rate) will increase the plan liability
Mortality risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2012-14) ultimate table. A change in mortality rate will have a bearing on the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

In respect of the plan in India, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2026 by Ashok Kumar Garg. The present value of defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

ii. Principal actuarial assumptions:

Principle actuarial assumption used to determine the present value of the benefit obligation are as follows:

S. No.	Particulars	Refer note below	Year Ended March 31, 2026	Year Ended March 31, 2025
i.	Discount rate (p.a.)	1	7.00%	6.75%
ii.	Salary escalation rate (p.a.)	2	5.00%	5.00%

Notes

1 The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.

2 The expected return is based on the expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

3 The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

	Year Ended March 31, 2026	Year Ended March 31, 2025
iii. Demographic assumptions:		
1 Retirement age	58 years	58 years
2 Mortality rate	100% of IALM (2012-14)	100% of IALM (2012-14)
3 Average Outstanding service of Employee up to retirement		18.1
4 No of Employees	20.3	88
5 Attrition rate	116	
- Up to 30 Years	5.00%	5.00%
- From 31 to 44 years	3.00%	3.00%
- Above 44 years	2.00%	2.00%

The following tables set out amounts recognised in the Company’s financial statements:

a. Amounts recognised in the Statement of Profit and Loss in respect of these defined benefits plans are as follows:

S. No.	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A	Current service cost	4,660.86	3,661.91
B	Net interest expenses	1,406.40	1,227.63
	Components of defined benefit costs recognised in Statement of Profit or Loss	**6,067.26**	**4,889.54**

b. Remeasurement on the net defined benefit liability:

S. No.	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A	Actuarial (gains)/losses due to change in demographic assumptions	N.A.	N.A.
B	Actuarial (gains)/losses due to change in financial assumptions	-	-
C	Actuarial (gains)/losses due to change in experience variance	1,065.42	3,200.90
	Component of defined benefit costs recognised in Other Comprehensive Income	**1,065.42**	**3,200.90**

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense ' in the Statement of Profit and Loss. The remeasurement of the net defined benefit liability is included in the other comprehensive income.

c. The amount included in the Balance Sheet arising from the entity's obligation in respect of its defined benefits plans as follows:

S. No.	Particulars	As At March 31,2026	As At March 31,2025
A	Present value of defined benefit obligation	25,400.09	20,835.58
B	Fair value of plan assets	-	-
	Surplus/(deficit)	**25,400.09**	**20,835.58**

d. Movement in the fair value of the defined benefit obligation:

S. No.	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A.	Opening defined benefit obligation	20,835.58	16,932.76
B	Current service cost	4,660.86	3,661.91
C	Interest cost	1,406.40	1,227.63
D	Actuarial (gain)/loss on obligation	1,065.42	3,200.90
E	Benefits paid	(2,568.17)	(4,187.62)
	Closing defined benefit obligations (G=A+B+C+D+E+F)	**25,400.09**	**20,835.58**

e. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	As At March 31, 2026		As At March 31, 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+0.5%)	6.50	7.50	7.00	6.00
Salary Growth Rate (-/+0.5%)	4.50	5.50	6.00	7.00

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.
Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit liability recognised in the Balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

f. Actuarial assumptions for compensated absences

S. No.	Particulars	Refer note below	Year Ended March 31, 2026	Year Ended March 31, 2025
i	Discount rate (p.a.)	1	7.00%	6.75%
ii	Salary escalation rate (p.a.)	3	5.00%	5.00%

Notes

1 The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.
2 The leave encashment plan is unfunded.
3 The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

31 Ratio analysis and its elements

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Change	Reason for change
Current Ratio	Current Assets	Current Liabilities	1.78	1.62	10.15%	
Debt- Equity Ratio	Total Debt (Current + Non Current)	Shareholder's Equity (Paid up Capital + Reserve & Surplus)	0.35	0.52	-32.07%	An increase in share capital has led to a reduction in the company's debt-equity ratio.
Debt Service Coverage ratio	Earnings for debt service = Net profit before taxes + Non-cash operating expenses(Depreciation+ other amortisation) +Interest+ Other adjustments like loss on sale of fixed assets	Debt service = Interest & Lease Payments + Principal Repayments	4.76	5.42	-12.07%	
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity (Paid up Capital + Reserve & Surplus)	17.03%	17.31%	-1.58%	
Net Profit ratio	Net Profit after Tax	Net sales = Total sales - sales return	8.10%	7.94%	2.02%	
Net Capital Turnover Ratio	Net sales = sales - sales return	Average Working capital = Current assets – Current liabilities	5.10	5.34	-4.50%	
Inventory Turnover ratio	Sales	Average Closing Balance of Inventory	6.36	6.50	-2.08%	
Trade Receivable Turnover Ratio	Net Credit Sales	Average Closing Balance of Trade Receivable	4.57	4.35	5.11%	
Trade Payable Turnover Ratio	Net Credit Purchase	Average Closing Balance of Trade Payables	5.32	8.27	-35.66%	The company has enhanced the level of settlement with its imported creditors.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Shareholder's Equity (Paid up Capital + Reserve & Surplus) + Total Debt	15.03%	16.93%	-11.23%	
Return on Investment	Dividend Income + Gain on Sale of Investment	Cost of Investment	0.05%	0.09%	-42.31%	

Notes forming part of the financial statements for the year ended March 31, 2026
All amounts are in INR Hundred unless otherwise stated

32 Related Party Disclosures

In accordance with the requirements of Indian Accounting Standard (Ind- AS) – 24 'Related Party Disclosures' the names of the related party where control exists/able to exercise significant influence along with the aggregate transactions / year end balances with them.

A. List of Related Parties

Subsidary	Iogems Technologies Private Limited w.e.f. January 23, 2026	
	Name	
Key Management Personnel (KMP)	Abhinav Bhardwaj	- Executive Director and CEO
	Anurag Gupta	- Director
	Narendra Kumar Jain	- Chief Financial Officer
	Pankhuri Mathur	- Company Secretary
	Manju Bhardwaj	- Director
	Alka Gupta	- Director
	Chander Vir Singh Juneja	- Independent Director
	Ritesh Kumar Kappor	- Independent Director
	Richa Bhansali	- Independent Director
Enterprise over which KMP exercise significant influence	Electrospark Enclosuers Private Limited Micro Coils And Refrigeration Private Limited	

B. Transactions during the year

Particulars	March 31, 2026	March 31, 2025
a. Remuneration Paid		
Abhinav Bhardwaj	27,600.00	22,800.00
Narendra Kumar Jain	17,303.49	15,730.81
Dinesh Kumar Yadav	-	2,611.77
Pankhuri Mathur	8,171.20	-
b. Repair & Maintenance property, plant and equipment		
Electrospark Enclosuers Private Limited	1,666.89	763.46
c. Purchase of property, plant and equipment		
Electrospark Enclosuers Private Limited	41,269.30	-
Micro Coils And Refrigeration Private Limited	743.52	-
d. Reimbursement made		
Abhinav Bhardwaj	9,042.98	4,810.44
e. Rent		
Manju Bhardwaj	7,080.00	7,080.00
f. Loan from Directors		
Abhinav Bhardwaj	45,000.00	-
g. Repayment of Loan from Directors	45,000.00	-
Abhinav Bhardwaj		
h. Sitting Fees		
Anurag Gupta	840.00	440.00
Manju Bhardwaj	440.00	200.00
Alka Gupta	440.00	200.00
Chander Vir Singh Juneja	480.00	160.00
Ritesh Kumar Kappor	520.00	40.00
Richa Bhansali	800.00	440.00
Haridatt Jangid	-	160.00

C. Balances outstanding

Particulars	March 31, 2026	March 31, 2025
a. Remuneration Payable		
Abhinav Bhardwaj	2,181.10	1,697.20
Narendra Kumar Jain	994.69	940.77
Dinesh Kumar Yadav	-	138.77
Pankhuri Mathur	805.39	-
b. Advance to employees		
Narendra Kumar Jain	3,000.00	3,000.00
c. Trade Payable		
Abhinav Bhardwaj	316.50	-
Manju Bhardwaj	540.00	540.00
Electrospark Enclosuers Private Limited	-	112.10

33 In the opinion of the Management, Current Assets, Loans and Advances are of the value stated, if realized in the ordinary course of business except otherwise stated. The provision for all the known Liabilities is adequate and not in excess of the amount considered reasonably necessary.

34 The company has to recover a sum of INR 16,019.40 Hundred from Livguard Energy Technologies Pvt. Ltd.. The matter is pending before District Court, Nalagarh for adjudication. The management is hopeful of recovering this pending amount. But, During the year company has made a provision of INR 8,009.70 Hundred.

35 The company has to recover a sum of INR 4742.83 from Rehaan International. The matter is pending for dishonor of cheques before District Court, Saket, Delhi for adjudication. The management is hopeful of recovering this pending amount.

36 As per Ind AS-108 "Operating Segments" {specified under the section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provision of the Act} the Company's chief operating decision maker, i.e. Managing Director ('CODM') has identified Printed Circuit Boards as the reportable segments. The Company is engaged in manufacturing of Printed Circuit Boards. Accordingly, the Company has only one reportable segment 'Printed Circuit Board' and disclosures as per Ind AS 108 "Operating Segments" are not applicable.
The Company has a major customer that contributed more than 10% of the Company's revenue for the year ended March 31, 2026. Sales of More than one customers amounted to ₹61,89,631.83 Hundred & 39,23,339.96 Hundred during the year March 31, 2026 & March 31, 2025.

37 Remuneration paid to the Directors included in Employees Benefits Expenses is INR 27,600.00 Hundred (Previous Year INR 22,800.00 Hundred).

38 All Trade Receivable are good and recoverable except as stated in point no 34 and 35.

39 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

40 Previous year figures have been regrouped/reclassified by the company to conform with current year's presentation, none of which it believes to be material, hence no additional disclosure is provided.

41 The company has following contingent liability:
1. Letter of credit outstanding for Raw Material as on March 31. 2026 is INR 5,24,093.22 Hundred (Previous Year 2,37,321.19 Hundred).

2.The Company was under scrutiny for excess availment of Input Tax Credit ("ITC") amounting to ₹21.84 Lakhs during the financial year 2018-19 and ₹1,672 during the financial year 2019-20, aggregating to ₹21.86 Lakhs. The aforesaid ITC pertains to inward supplies relating to the financial year 2017-18, which was claimed in the month of September 2018. The jurisdictional GST Officer has denied the availment of such ITC on thse grounds of noncompliance with Section 16 of the Central Goods and Services Tax Act, 2017. The Company, however, maintains that the claim was made in good faith and in compliance with statutory requirements. An order in this matter has been passed against the Company on December 15, 2025. The Company has filed rectification of Order, and therefore the matters remain pending. Consequently, any liability towards interest and penalty has not been considered at this stage.

3. During the financial year 2018-2019, the Company availed Input Tax Credit ("ITC") amounting to ₹17.07 Lakhs in respect of inward supplies received from M/s. Joyus Overseas. At the time of the transactions, M/s. Joyus Overseas was a duly registered entity under the Goods and Services Tax ("GST") regime, and the Company engaged with it in the ordinary course of business. Subsequently, the GST registration of M/s. Joyus Overseas was cancelled by the authorities. In the present case, the availing of ITC has been questioned on the grounds of alleged contravention of Section 16 of the Central Goods and Services Tax Act, 2017. The Company, however, maintains that the ITC was claimed in good faith and in compliance with statutory requirements, as the supplier was validly registered at the time of the transactions. An order in this matter has been passed against the Company on December 22, 2025. The Company has filled appeal, and therefore the matters remain pending. Consequently, any liability towards interest and penalty has not been considered at this stage

42 The company has not declared any dividend during the year.

43 The company do not have any long- term contracts including derivative contract.

44 The accouting software used for maintaining its books of account has a feature of recording audit trail(edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with or audit trail not preserved as per the statutory requirements in respect of accounting software.

45 Additional Regulatory Information

a Loan & Advances given to promoters, Directors, KMP & other related parties
Repayable on Demand

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans	
	2025-2026	2024-2025	2025-2026	2024-2025
Promoter	-	-	-	-
Director	-	-	-	-
KMP	-	-	-	-
Related Parties	-	-	-	-

b No proceedings have been initiated or is pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1948 (45 of 1988) and the rules made thereunder.

c The Company is not declared wilful defaulter by any bank or financial Institution or other lender.

d The Company has no transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

e The Company has adequately registered the charge and there is no charge which has beyond the statutory period.

Notes forming part of the financial statements for the year ended March 31, 2026
All amounts are in INR Hundred unless otherwise stated

f No scheme of arrangement for the Company has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

g Details of discrepancy in utilisation of borrowings

Nature of the fund raised	Name of the Lender	31 March, 2026			
		Amount diverted	Purpose for which amount was sanctioned	Purpose for which amount was utilised	Remarks
Nil	Nil	Nil	Nil	Nil	-

Nature of the fund raised	Name of the Lender	31 March, 2025			
		Amount diverted	Purpose for which amount was sanctioned	Purpose for which amount was utilised	Remarks
Nil	Nil	Nil	Nil	Nil	-

h **Details of borrowings obtained on the basis of security of current assets**

Quarter	Name of Bank	Particular of Securities Provided	Amount As per Books of Account	Amount as Reported in the quarterly return/ statement	Amount of Difference	Reason for Material Discrepancies
Jun-25	SBI Bank	Stock	6,90,358.82	7,02,824.56	(12,465.74)	The main difference arises from the adoption of an ad hoc valuation method during the submission of quarterly statements, driven by time constraints and the omission of specific inventory items from these statements to adhere to the terms and conditions outlined in the bank's sanction letter. Additionally, inventory valuation is based on its net realizable value.
Sep-25	SBI Bank		10,85,287.67	10,91,929.53	(6,641.86)	
Dec-25	SBI Bank		11,57,716.71	11,72,325.65	(14,608.94)	
Mar-26	SBI Bank		14,43,498.16	14,56,520.20	(13,022.04)	

Quarter	Name of Bank	Particular of Securities Provided	Amount As per Books of Account	Amount as Reported in the quarterly return/ statement	Amount of Difference	Reason for Material Discrepancies
Jun-25	SBI Bank	Trade Receivable	16,05,368.68	16,01,854.40	3,514.28	The primary distinction stems from the exclusion of particular trade receivables that were not factored into the quarterly statements, done to align with the terms and conditions set forth in the bank's sanction letter.
Sep-25	SBI Bank		17,13,309.85	17,12,152.86	1,156.99	
Dec-25	SBI Bank		18,37,769.97	18,34,255.67	3,514.30	
Mar-26	SBI Bank		19,03,628.64	19,00,560.60	3,068.03	

Quarter	Name of Bank	Particular of Securities Provided	Amount As per Books of Account	Amount as Reported in the quarterly return/ statement	Amount of Difference	Reason for Material Discrepancies
Jun-24	SBI Bank	Stock	6,55,210.14	6,67,909.16	(12,699.02)	The main difference arises from the adoption of an ad hoc valuation method during the submission of quarterly statements, driven by time constraints and the omission of specific inventory items from these statements to adhere to the terms and conditions outlined in the bank's sanction letter. Additionally, inventory valuation is based on its net realizable value.
Sep-24	SBI Bank		8,94,458.12	9,02,808.66	(8,350.54)	
Dec-24	SBI Bank		8,78,142.49	8,88,378.93	(10,236.44)	
Mar-25	SBI Bank		8,37,484.37	8,45,638.25	(8,153.88)	

Quarter	Name of Bank	Particular of Securities Provided	Amount As per Books of Account	Amount as Reported in the quarterly return/ statement	Amount of Difference	Reason for Material Discrepancies
Jun-24	SBI Bank	Trade Receivable	10,41,474.95	9,55,588.73	85,886.22	The primary distinction stems from the exclusion of particular trade receivables that were not factored into the quarterly statements, done to align with the terms and conditions set forth in the bank's sanction letter.
Sep-24	SBI Bank		12,17,229.41	11,54,957.42	62,271.99	
Dec-24	SBI Bank		13,80,277.69	13,18,005.87	62,271.82	
Mar-25	SBI Bank		12,75,019.24	12,68,733.53	6,285.71	

i (A) The Company has not advanced or loan or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall

i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

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

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

(i) 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

(ii) provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.

j There is no transaction to be recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 and also there is no previously unrecorded income and related assets to be recorded in the books of account during the year.;

k As per provisions of section 135 of the Companies Act, 2013, the Company has to incur at least 2% of average net profits of the preceding three financial years towards Corporate Social Responsibility ("CSR"). Accordingly, a CSR committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013.

Details are as under:

Particular	**Year ended March 31, 2026**
Details of CSR expenditure:	
Amount required to be spent by the Company during the year (refer note a below)	7,920.31
Amount approved by the board to be spent during the year	8,521.79
Amount spent during the year on :	
Amount spent for Rural Development	5,469.30
Amount spent for Education	3,052.49
Total Amount Spent	**8,521.79**
Add: Excess spent from previous year utilised during the current year	-
Less: Excess spent of Company during the year (net of shortfall in CSR)	-
Total amount recognised in the statement of profit and loss	**8,521.79**

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

See accompanying notes are forming part of these standalone financial statements
As per our report of even date

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
(Firm Registration Number 007895N)

Vijay Kumar Bhardwaj
(Partner)
Membership Number 086426
Place: New Delhi
Date: May 27, 2026

For and on behalf of the Board of Directors

Abhinav Bhardwaj
Director & Chief Executive Officer
DIN: 06785065

Anurag Gupta
Director
DIN: 03629487

Pankhuri Mathur
Company Secretary
M. No. F 10301

Narendra Kumar Jain
Chief Financial Officer

Independent Auditors' Report

To the Members of
B C C FUBA INDIA LIMITED
(CIN: L51395HP1985PLC012209)

Report on the Audit of the Consolidated financial statements

Opinion

We have audited the accompanying Consolidated financial statements of **B C C FUBA INDIA LIMITED** ("the Holding Company") and its subsidiary (together referred as "Group") which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss, including other comprehensive income, the Consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity statement for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate financial statement and on the other financial information of the subsidiary the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2026, their consolidated profit including other comprehensive loss, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated financial statements section of our report.

We are independent of the Group in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report and Shareholder's Information but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

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

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

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

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

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

a) Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

f) Obtain sufficient appropriate audit evidence regarding the financial information of entities or the business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the entities or business activities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

Other Matters

We did not audit the financial statement and other financial information, in respect of a subsidiary, whose financial statement include total assets of INR 3,30,075.68 Hundreds as at March 31, 2026, and total revenues of INR 12,487.61 Hundreds, total net loss after tax of INR 18,902.70 Hundreds and net cash inflows of INR 21,607.12 Hundreds for the year ended on that date. These financial statement and other financial information have been audited by other auditor, which financial statement, other financial information and auditor's reports have been furnished to us by the management.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government in terms of Section 143(11) of the Act, based on our audit of the Companies incorporated in India, we give in the "Annexure A" a statement on the matters specified in paragraphs 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   a) We / other auditors whose reports we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors, except for the matters stated in the paragraph (j) (vi) below on reporting under Rule 11(g).

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

   d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   e) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).

   f) On the basis of the written representations received from the directors of the Holding Company and its subsidiaries, which are companies incorporated in India, none of the directors of the Group's companies, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   g) with respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries, incorporated in India, and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

   h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company and its subsidiary, which are companies incorporated in India, in accordance with the provisions of section 197 read with Schedule V to the Act.

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

      (i) The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associates in its consolidated financial statements– Refer note 42 to the consolidated financial statements;

      (ii) The Group and its associates did not have any long-term contracts including derivative contracts for which there were any material foreseeable – Refer note 44 to the consolidated financial statements;

      (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, which are companies incorporated in India, during the year ended March 31, 2026 - Refer note 40 to the consolidated financial statements;

      (iv) a) The respective Managements of the Holding Company and its subsidiary, which are companies incorporated in India, whose financial statements have been audited under the Act, has represented to us that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including 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 respective Managements of the Holding Company and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, has represented to us that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever 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 the we have considered reasonable and appropriate in the circumstances on the Holding Company and its subsidiary, which are companies incorporated in India, whose financial statements have been audited under the Act, nothing has come to their notice that has caused them to believe that the representations made to us under sub-clause (a) and (b) above, contain any material mis-statements.

(v) The Holding Company and its subsidiaries which are companies incorporated in India have not declared or paid any dividend during the year. Accordingly, the requirement to report on whether the dividend declared or paid is in compliance with Section 123 of the Act, as applicable, is not applicable.

(vi) Based on our examination which included test checks of the Holding Company and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, except for the instances discussed in note 45 to the consolidated financial statements, the Holding Company and its subsidiaries have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered in respect of accounting software except for instances as stated in the above note. Additionally, the audit trail to the extent it was enabled has been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention.

For **Bhagi Bhardwaj Gaur & Co.**
Chartered Accountants
ICAI Firm's Registration Number: 007895N

per **Vijay Kumar Bhardwaj**
Partner
Membership Number: 086426
UDIN: 26086426MIMWEX3617

New Delhi
May 27, 2026

Annexure 'A' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: B C C FUBA INDIA LIMITED('the Company')

(XXI) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S.No.	Name	CIN	Holding company/ Subsidiary	Clause number of the CARO report which is qualified or is adverse
1	B C C Fuba India Limited	L51395HP1985PLC012209	Holding	ii(b)
2	Iogems Technologies Private Limited	U26109PN2025PTC247733	Subsidiary	xvii

For **Bhagi Bhardwaj Gaur & Co.**
Chartered Accountants
ICAI Firm's Registration Number: 007895N

per **Vijay Kumar Bhardwaj**
Partner
Membership Number: 086426
UDIN: 26086426MIMWEX3617

New Delhi
May 27, 2026

Annexure 'B' to the Independent Auditor's Report of even date on the Consolidated Financial Statements of B C C Fuba India Limited

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

In conjunction with our audit of the consolidated financial statements of B C C FUBA INDIA LIMITED (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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, issued by 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 consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Bhagi Bhardwaj Gaur & Co.**
Chartered Accountants
ICAI Firm's Registration Number: 007895N

per **Vijay Kumar Bhardwaj**
Partner
Membership Number: 086426
UDIN: 26086426MIMWEX3617

New Delhi
May 27, 2026

Consolidated Balance Sheet as at March 31, 2026

All amounts are in INR Hundred unless otherwise stated

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	2	22,57,143.12	14,53,934.62
Capital work-in-progress	2	-	32,841.42
Right-of-use assets	3	1,34,770.50	-
Goodwill	4	4,764.78	-
Intangible assets	4	16,804.69	1,806.32
Financial assets			
Investments	5	4,255.30	3,856.65
Other financial assets	6	44,074.84	27,515.81
Deferred tax assets (net)	7	-	50,107.59
Other non-current assets	8	1,04,861.87	1,43,834.20
Total non-current assets		**25,66,675.10**	**17,13,896.61**
Current assets			
Inventories	9	14,57,798.23	8,37,484.37
Financial assets			
Investments	5	4,50,145.73	2,00,144.26
Trade receivables	10	19,16,413.95	12,75,019.24
Cash and cash equivalents	11	17,49,357.02	3,332.16
Other bank balances	12	1,43,055.39	28,383.20
Other current assets	8	85,513.54	32,343.93
Total current assets		**58,02,283.86**	**23,76,707.16**
Total assets		**83,68,958.96**	**40,90,603.77**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	17,60,655.75	15,31,005.00
Other equity	14	28,23,248.86	7,84,666.55
Equity attributable to equity holders of the parent		**45,83,904.61**	**23,15,671.55**
Non controlling interest	14	38,358.82	-
Total Equity		**46,22,263.43**	**23,15,671.55**
LIABILITES			
Non-current liabilities			
Financial liabilities			
Borrowings	15	1,60,417.05	2,25,803.19
Lease liabilities	16	1,15,953.04	-
Provisions	17	77,263.69	81,653.19
Deferred Tax Liabilities (Net)	7	35,876.57	-
Total non-current liabilities		**3,89,510.35**	**3,07,456.38**
Current liabilities			
Financial liabilities			
Borrowings	15	15,50,543.31	9,69,250.90
Lease liabilities	16	19,388.04	-
Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	18	21,157.69	43,703.54
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	18	15,80,602.44	2,81,815.63
Provisions	17	49,398.73	35,148.66
Income tax liabilities (net)	19	1,448.96	11,389.70
Other current liabilities	20	1,34,646.02	1,26,167.41
Total current liabilities		**33,57,185.19**	**14,67,475.84**
Total liabilities		**37,46,695.54**	**17,74,932.22**
Total equity and liabilities		**83,68,958.96**	**40,90,603.77**

See accompanying notes are forming part of these consolidated financial statements

As per our report of even date

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
(Firm Registration Number 007895N)

Vijay Kumar Bhardwaj
(Partner)
Membership Number 086426

Place: New Delhi
Date: May 27, 2026

For and on behalf of the Board of Directors

Abhinav Bhardwaj
Director & Chief Executive Officer
DIN: 06785065

Anurag Gupta
Director
DIN: 03629487

Pankhuri Mathur
Company Secretary
M. No. F 10301

Narendra Kumar Jain
Chief Financial Officer

Consolidated Statement of Profit and Loss for the year ended March 31, 2026
All amounts are in INR Hundred unless otherwise stated

	Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
I	Revenue from operations	21	72,65,422.89	47,06,857.80
II	Other income	22	9,159.52	23,463.87
III	**Total income (I + II)**		**72,74,582.41**	**47,30,321.67**
IV	**Expenses**			
	Cost of materials consumed	23	44,80,330.25	26,80,875.78
	Changes in inventories of finished goods and work in progress	24	(34,954.08)	29,046.41
	Employee benefits expense	25	9,04,511.10	7,30,728.08
	Finance costs	26	1,16,304.40	72,809.68
	Depreciation and amortization expense	27	1,60,230.23	96,918.96
	Other expenses	28	8,45,766.19	5,97,145.54
	Total expenses (IV)		**64,72,188.09**	**42,07,524.45**
V	**Profit before exceptional items and tax (III-IV)**		**8,02,394.32**	**5,22,797.22**
VI	Exceptional Items			
VII	**Profit before tax(V+VI)**		**8,02,394.32**	**5,22,797.22**
VIII	**Tax Expense:**			
	Current tax	29	1,36,557.51	86,031.40
	Deferred tax	29	88,172.98	59,564.47
	Adjustment of tax relating to earlier periods	29	1,197.79	3,381.70
	Total tax expense (VIII)		**2,25,928.28**	**1,48,977.57**
IX	**Profit for the period from continuing operations (VII-VIII)**		**5,76,466.04**	**3,73,819.65**
X	**Profit/(loss) from discontinued operations**		-	-
XI	**Tax expense of discontinuing operations**		-	-
XII	**Profit/(loss) from Discontinued operations (after tax) (X-XI)**		-	-
XIII	**Profit for the year (IX + XII)**		**5,76,466.04**	**3,73,819.65**
XIV	**Other comprehensive income**			
	(i) Item that will not be reclassified to profit or loss			
	- Change in Fair Value of Investment		398.65	512.01
	- Changes in actuarial assumptions		(710.72)	(7,392.16)
	(ii) Income tax relating to item that will not be reclassified to profit or loss		86.82	1,914.06
	Other comprehensive income/(Loss) for the year		**(225.25)**	**(4,966.09)**
XV	**Total comprehensive income for the year (XIII + XIV)**		**5,76,240.79**	**3,68,853.56**
	Profit from continuing operations for the year attributable to:			
	- Equity Holders of the parent		5,82,311.74	3,73,819.65
	- Non Controlling interests		(5,845.70)	-
	Other comprehensive income / (loss) for the year attributable to:			
	- Equity Holders of the parent		(225.25)	(4,966.09)
	- Non Controlling interests		-	-
	Total comprehensive income for the year attributable to:			
	- Equity Holders of the parent		5,82,086.49	3,68,853.56
	- Non Controlling interests		(5,845.70)	-
	Earnings per equity share (EPS) (face value of INR 10 each) (see note 30)			
	Basic EPS (in INR)		3.12	2.11
	Diluted EPS (in INR)		3.12	2.11

See accompanying notes are forming part of these consolidated financial statements

As per our report of even date
For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
(Firm Registration Number 007895N)

Vijay Kumar Bhardwaj
(Partner)
Membership Number 086426

Place: New Delhi
Date: May 27, 2026

For and on behalf of the Board of Directors

Abhinav Bhardwaj
Director & Chief Executive Officer
DIN: 06785065

Anurag Gupta
Director
DIN: 03629487

Pankhuri Mathur
Company Secretary
M. No. F 10301

Narendra Kumar Jain
Chief Financial Officer

Consolidated Statement of Cash Flows for the year ended March 31, 2026

All amounts are in INR Hundred unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Operating activities		
Profit after tax	**5,76,466.04**	**3,73,819.65**
Adjustments to reconcile profit after tax to net cash flows:		
Income tax expense	2,25,928.28	1,48,977.57
Profit on sale of fixed asset		-
Interest income	(5,723.99)	(5,319.83)
Dividend income	(200.00)	(200.00)
Realised gain on sale of Mutual Fund	2,493.22	4,695.97
Loss/(Gain) on foreign currency transactions and translation (net)	85,664.75	11,026.66
Depreciation and amortisation expense	1,60,230.23	96,918.96
Finance costs	1,16,304.40	72,809.68
Trade receivables w/off	-	7,646.65
Provision for debts	-	1,133.54
Profit from operating activities	11,61,162.93	7,11,508.85
Working capital adjustments:		
(Increase)/Decrease in trade receivables	(6,41,394.71)	(3,92,395.49)
(Increase)/Decrease in inventories	(6,20,313.86)	(2,26,811.81)
(Increase)/Decrease in other current asset	(53,169.61)	(1,316.48)
Increase/(Decrease) in non current provisions	(5,100.22)	10,780.86
Increase/(Decrease) in Lease Liablities	1,35,341.07	
(Increase)/Decrease in other financial asset	(15,350.10)	3,429.74
Increase/(Decrease) in other current provisions	14,250.07	1,623.44
Increase/(Decrease) in trade payable	11,90,576.21	(81,593.96)
Increase/(Decrease) in other liability	8,478.61	36,909.19
	11,74,480.39	**62,134.34**
Income tax paid	(1,49,798.04)	(70,795.92)
Net cash flows from operating activities	**10,24,682.35**	**(8,661.58)**
Investing activities		
Purchase of property, plant and equipment	(10,46,158.62)	(6,92,841.64)
Interest income	3,382.87	4,165.44
Dividend income	200.00	200.00
Proceeds from sale of investment	47,07,731.20	56,88,454.53
Purchase of investment	(49,60,225.89)	(52,55,566.40)
Proceeds from deposits with bank	(1,13,540.03)	33,163.53
Net cash flows flow investing activities	**(14,08,610.47)**	**(2,22,424.54)**
Financing activities		
Proceeds from issue of shares (Net)	17,30,351.08	-
Finance cost paid	(1,04,222.49)	(62,296.10)
Proceeds from borrowings	6,19,131.55	3,27,500.00
Repayment to borrowings	(1,15,307.16)	(32,558.20)
Net cash flows from/(used in) financing activities	**21,29,952.98**	**2,32,645.70**
Net increase in cash and cash equivalents	17,46,024.86	1,559.58
Cash and cash equivalents at the beginning of the year	3,332.16	1,772.58
Cash and cash equivalents at the end of the year	**17,49,357.02**	**3,332.16**
Components of Cash and Cash Equivalents		
Balances with banks		
- In current account	17,48,955.28	1,317.57
Cash on hand	401.74	2,014.59
	17,49,357.02	**3,332.16**

See accompanying notes are forming part of these consolidated financial statements

As per our report of even date
For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
(Firm Registration Number 007895N)

Vijay Kumar Bhardwaj
(Partner)
Membership Number 086426

Place: New Delhi
Date: May 27, 2026

For and on behalf of the Board of Directors

Abhinav Bhardwaj
Director & Chief Executive Officer
DIN: 06785065

Anurag Gupta
Director
DIN: 03629487

Pankhuri Mathur
Company Secretary
M. No. F 10301

Narendra Kumar Jain
Chief Financial Officer

Consolidated Statement of Change in Equity for the year ended March 31, 2026

All amounts are in INR Hundred unless otherwise stated

Particular	Nos	Amount
Equity shares of INR 10 each fully paid up		
As at April 01, 2025	1,53,100.50	15,31,005.00
Issue during the year fully paid shares	-	-
Equity shares of INR 10 each fully paid up	**1,53,100.50**	**15,31,005.00**
Equity shares of INR 10 each Partly paid up		
Issue during the year partly paid shares	45,930.15	2,29,650.75
As at March 31, 2026	**1,99,030.65**	**17,60,655.75**
As at April 01, 2024	1,53,100.50	15,31,005.00
Issue during the year		
As at March 31, 2025	**1,53,100.50**	**15,31,005.00**

Particulars	**Reserve and Surplus**		**Total**	**Non Controlling Interest**
	Securities Premium	**Retained Earnings**		
As at March 31, 2026				
Balance at the beginning of the reporting period	9,06,152.20	(1,21,485.65)	7,84,666.55	
Fair value of non controlling interest at acquisition date				322.08
Change in non controlling interest				44,100.00
Issue of equity shares at premium	14,92,729.88		14,92,729.88	
Issue related expenses	(36,007.62)	(226.44)	(36,234.06)	(217.56)
Profit & Loss Account		5,82,311.74	5,82,311.74	(5,845.70)
Remeasurement of actuarial Gain/(Loss) (Net of Tax)		(513.00)	(513.00)	
Increase/(Decrease) In fair value of investment (Net of Tax)		287.75	287.75	
Balance at the end of the reporting period	**23,62,874.46**	**4,60,374.40**	**28,23,248.86**	**38,358.82**

Particulars	**Reserve and Surplus**		**Total**
	Securities Premium	**Retained Earnings**	
As at March 31, 2025			
Balance at the beginning of the reporting period	9,06,152.20	(4,90,339.21)	4,15,812.99
Profit & Loss Account		3,73,819.65	3,73,819.65
Remeasurement of Actuarial Gain/(Loss) (Net of Tax)		(5,335.66)	(5,335.66)
Increase/(Decrease) In Fair Value of Investment (Net of Tax)		369.57	369.57
Balance at the end of the reporting period	**9,06,152.20**	**(1,21,485.65)**	**7,84,666.55**

See accompanying notes are forming part of these consolidated financial statements

As per our report of even date

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
(Firm Registration Number 007895N)

Vijay Kumar Bhardwaj
(Partner)
Membership Number 086426
Place: New Delhi
Date: May 27, 2026

For and on behalf of the Board of Directors

Abhinav Bhardwaj
Director & Chief Executive Officer
DIN: 06785065

Anurag Gupta
Director
DIN: 03629487

Pankhuri Mathur
Company Secretary
M. No. F 10301

Narendra Kumar Jain
Chief Financial Officer

Note No 1

A Corporate Information

The Consolidated Financial Statements comprise the financial statements of B C C FUBA INDIA LIMITED ("the Holding Company") and its subsidiaries (collectively referred to as "the Group"). The Holding Company is a public limited company incorporated in India under the provisions of the Companies Act, having Corporate Identification Number (CIN): L51395HP1985PLC012209. Its equity shares are listed on recognized stock exchanges in India.The registered office of the Holding Company is situated at 4 Km Swarghat Road, Nalagarh – 174101, Himachal Pradesh, India.The Group is principally engaged in the manufacture and sale of Printed Circuit Boards (PCBs) and the provision of Electronics Manufacturing Services (EMS).

B Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these Indian Accounting Standards (Ind-AS) financial statements. These policies have been consistently applied to all the years.

1 Statement of compliance and basis of preparation of Consolidated financial Statement

These Consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) as amended. These consolidated financial statements are presented in INR and all values are rounded to the nearest hundreds (INR 00), except when otherwise indicated. The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

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

2 Current and non-current classification

The group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

Expected to be realised or intended to be sold or consumed in normal operating cycle

- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

Current assets/liabilities include current portion of non-current financial assets/liabilities respectively. All other assets/ liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

3 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries as at March 31, 2026. Control is achieved when the group is exposed, or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the group controls an investee if and only if the group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the group has less than a majority of the voting or similar rights of an investee, the group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements

- The group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31, 2026

Consolidation Procedure:

(a) Subsidiaries:

a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and Property, plant and equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS - 12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

When the proportion of the equity held by non-controlling interests changes, the Group adjust the carrying amounts of the controlling and non-controlling interests to reflect the changes in their relative interests in the subsidiary. The Group recognises directly in equity any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received, and attribute it to the owners of the parent. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

Business combination and goodwill

Business combinations other than those under common control transactions are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the group elects whether to measure the noncontrolling interests in the acquiree at the proportionate share of the acquiree's identifiable net assets. In respect to the business combination for acquisition of subsidiary, the group has opted to measure the non-controlling interests in the acquiree at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed in the year in which the cost are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 "Financial Instruments: Presentation" and Ind AS 109 "Financial Instruments".

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

However, the following assets and liabilities acquired in a business combination are measured at the basis indicated as mentioned hereinafter

(i) Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 "Income Tax" and Ind AS 19 "Employee Benefits" respectively.

(ii) Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

(i) Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carring amount at the date when control is transferred

(ii) Derecognises the carrying amount of any non-controlling interests

(iii) Derecognises the cumulative translation differences recorded in equity

(iv) Recognises the fair value of the consideration received

(v) Recognises the fair value of any investment retained

(vi) Recognises any surplus or deficit in profit or loss

(vii) Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

Business combinations - common control transactions

Business Combinations involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and where that control is not transitory is accounted using the pooling of interests method as enumerated below:

(i) The assets and liabilities of the combining entities are reflected at their carrying amounts.

(ii) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.

(iii) The financial information in the consolidated financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the consolidated financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.

(iv) The balance of the retained earnings appearing in the consolidated financial statements of the transferor is aggregated with corresponding balance appearing in the financial statements of the transferee or is adjusted against capital reserve.

(v) The identity of the reserves shall be preserved and shall appear in the consolidated financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.

(vi) The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserves.

3 Use of Estimates and judgment

Preparation of Financial Statements in conformity with Ind-AS requires management to make judgment, estimation and assumptions that affect application of accounting policy and reporting amount of assets, liabilities, disclosure of contingent assets and liabilities at reporting date of financial statements and the reported amount of profit and Loss account. Example of such estimates includes useful life of property, plant and equipment, intangible assets, provision for doubtful debts, future obligation under employee's retirement benefit plans and contingent liabilities. Actual results may differ with these estimates. Estimates and underlying assumptions are reviewed on periodic basis. Future results could differ due to these estimates and the difference between actual results and estimates are recognized in the period in which the results are known/materialized.

All Financial information furnished in Indian rupees and values are rounded to nearest in hundred with two decimal points except where otherwise stated.

4 Revenue from Operation

a) the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;

b) The group identifies each party's rights regarding the goods or services to be transferred;

c) The group identifies the payment terms for the goods or services to be transferred;

d) the contract has commercial substance (i.e., the risk, timing or amount of the group's future cash flows is expected to change as a result of the contract); and

e) It is probable that the group will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, a company shall consider only the customer's ability and intention to pay that amount of consideration when it is due. The amount of consideration to which the group will be entitled may be less than the price stated in the contract if the consideration is variable because The Group may offer the customer a price concession.

Interest Income

Interest Income is recognized using Effective Interest method as per IND-AS 109 when:

a) It is probable that economic benefits associated with the transaction will flow to The Group; and

b) The amount of the revenue can be measured reliably;

Dividend Income

Dividend is recognized when The Group's right to receive the payment has been established.

5 Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs.

Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred.

Company capitalizes borrowing cost as part of the cost of a qualifying asset on the commencement date. The commencement date for capitalization is the date when The Group first meets all of the following condition

a) It incurs expenditure for the asset;

b) It incurs borrowing cost; and

c) It undertakes activities that are necessary to prepare the asset for its intended use or sale.

6 Income Tax

a) Provision for Taxation is made on the basis of the taxable profits computed for the current accounting year (i.e., reporting year) in accordance with the income Tax Act,1961.

b) Deferred Tax is recognized, subject to the consideration of prudence, on timing difference, being difference between taxable income and accounting income/ expenditure that originate in one period and capable of reversal in one or subsequent years(s). Deferred taxes are reviewed for their carrying value at each balance sheet date.

Tax Rate: - Deferred Tax Rate is an enacted rate provided by the Income Tax Act 1961.

7 Employee Benefits

i) Short Term Employee Benefits: - Short Term Employee Benefits such as short-term compensated absences are recognized as an expense on an undiscounted basis in the statement of Profit & Loss of the year in which the related service is rendered.

(ii) Post-Employment Benefits & Other Long-Term Employee Benefits

Defined Contribution Plan

Provident Fund

Employees receive benefits from a provident fund, which is a defined contribution plan. Both the employee and the group make monthly contribution to the regional Provident fund equal to specified percentage of eligible employees salary. The Group has no further obligation under the plan beyond its monthly contributions.

Defined Benefits Plan

i) Gratuity

In accordance with the payment of gratuity Act, 1972, The Group provides for gratuity a non-funded defined retirement plan covering all employees. To Plan, Subject to provision of the Act, provides a lump sum payment to vested employees at the retirement or termination of employment of an amount based on respective employee's salary and the years of employment with the group. The group estimates its liability on ad-hoc basis in the interim Financial Reports and on an actuarial valuation basis as at the end of the year carried out an independent actuary, and it is charged to profit & loss account in accordance with IND-AS 109.

ii) Leave Benefit

Cost is a defined benefit, and is accrued on ad-hoc basis in the interim financial statement and on actuarial valuation basis as at the end of the year carried out by an independent actuary, and is charged to Profit & Loss account is accordance with IND AS-109.

8 Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the fixed assets.

Cost of asset includes the following

(i) Cost directly attributable to the acquisition of the assets

(ii) Present value of the estimated costs of dismantling & removing the items & restoring the site on which it is located if recognition criteria are met.

Subsequent costs are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. 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 provided for property, plant and equipment on Straight Line Method over their estimated useful life of assets. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimates accounted for on a prospective basis.

The estimated useful lives are as mentioned below:

Category of Assets

Particulars	**Estimated Useful Life (years)**
Freehold Building	30
Computer & Peripherals	3
Furniture & Fixtures	10
Office Equipment	5
Vehicles	8
Plant & Machinery	15

The residual values are not more than 5% of the original cost of the asset.

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

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

9 Intangible assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at historical cost less accumulated amortization and impairment loss, if any. Amortization methods, useful life and residual values are reviewed at each balance sheet date. Company has measured the useful life of intangible asset is 3 years.

10 Inventories

(a) Raw Material are Valued according to weighted Average Cost method as prescribed for the valuation of inventory at purchase cost or net realizable value whichever is lower. The quantity and valuation of Stock of Raw Material is taken as Physical verified, valued and certified by management as at the end of the year.

(b) Finished Goods are valued at lower of the cost or Net realizable Value. Cost for the purpose is determined on the basis of absorption costing method. The quality and valuation of finished goods is taken as physical verified, valued and certified by management as at the end of the year.

(c) Stock of Work-In-Progress is valued at the cost of company. The quantity and valuation of inventory of work-in-progress is taken as physical verified, valued and certified by management as at the end of the year.

11 Impairment of Non-Financial Assets

(i) The carrying amounts of the assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. For assets that are not yet available for use, the recoverable amount is estimated at each balance sheet date.

(ii) An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in the Statement of profit & loss.

(iii) An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization, if no impairment loss had been recognized.

12 Provisions, Contingent Liabilities and contingent assets.

Provision is recognized when:

(i) The group has a present obligation as a result of a past event,

(ii) A probable outflow of resources is expected to settle the obligation and

(iii) A reliable estimate of the amount of the obligation can be made.

Provision recognized above which are expected to be settled beyond 12 months are measured at the present value by using pre-tax discount rate that reflects the risks specific to the liability and the increase in the provision due to the passage of time is recognized as interest expenses.

Provisions are reviewed at each Balance Sheet Date.

13 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Group as a lessee The Group's lease asset classes primarily comprise of lease for land and building. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i Group as a lessee

The Group's lease asset classes primarily comprise of lease for Land & building. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

ii Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the unexpired period of respective leases ranging from 5 years. If ownership of the leased asset transfers to the group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of non-financial assets'.

iii Lease liabilities

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

iv Short-term leases and leases of low-value assets

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

14 Financial Instrument

i) Financial Assets

A. Initial recognition and measurement: - All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognized using trade date accounting.

B. Subsequent measurement

a) **Financial assets carried at amortized cost (AC)** A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) **Financial assets at fair value through other comprehensive income (FVTOCI)** A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Fair Value of Equity instrument measured at Fair value through other comprehensive Income has not been measured due to non-availability of documents of that company.

c) **Financial assets at fair value through profit or loss (FVTPL)**financial asset which is not classified in any of the above categories are measured at FVTPL.

C. Other Equity Investments: - All other equity investments are measured at fair value, with value changes recognized in Statement of Profit and Loss, except for those equity investments for which The Group has elected to present the value changes in 'Other Comprehensive Income'.

ii) Financial liabilities

A. Initial recognition and measurement: All Financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

B. Subsequent measurement: Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

15 Foreign Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which The Group operates (i.e., Functional Currency). The financial statements are presented in Indian rupees, which is The Group's functional and presentation currency.

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognized in the statement of Profit & Loss Account.

Option to paragraph 29 of IND AS-21, to recognize unrealized exchange differences arising on transaction of certain long term monetary assets and long-term monetary liabilities from foreign currency to functional currency, is ignored.

16 **Earnings per Share**

In determining basic earnings per share, The Group considers the net profit attributable to equity shareholders. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period

In determining diluted earnings per share, the net profit attributable to equity shareholders and weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

17 **Cash Flow Statement**

Cash flow is reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, investing and financing activities of the group are segregated based on the available information. For the purposes of statement of cash flow, cash and cash equivalents include cash in hand, cash at banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand are considered part of the group's cash management system

18 **Event after reporting period**

The group adjusts the amount recognized in its financial statements to reflect adjusting events after the reporting period and not adjust the non-adjusting event.

19 **New and amended standards adopted by The Group**

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the group's financial statements.

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

The MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025 retrospectively in accordance with Ind AS 8.

The amendments have not had any impact on the classification of Company's liabilities.

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

The MCA issued amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures which clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As a result of implementing the amendments, The Group has provided additional disclosures about its supplier finance arrangement.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

The MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The amendments has no impact on The Group's financial statements.

Notes forming part of the Consolidated financial statements for the year ended March 31, 2026
All amounts are in INR Hundred unless otherwise stated

2 Property, Plant and Equipment and Capital Work-In-Progress

Particulars	Owned Assets							Total	Capital Work in Process
	Land	Building	Plant and Machinery	Computer	Furniture & Fixtures	Office Equipment's	Vehicle		
Cost as at April 01, 2025	6,127.30	2,35,183.93	27,95,260.93	20,198.19	32,869.02	31,356.32	53,071.24	31,74,066.93	32,841.42
Additions		1,17,753.43	7,50,795.65	4,636.17	54,129.29	6,857.85	20,101.82	9,54,274.21	
Disposal/Deductions			(2,10,610.20)	**0.00**				(2,10,610.20)	(32,841.42)
Cost as at March 31, 2026	**6,127.30**	**3,52,937.36**	**33,35,446.38**	**24,834.36**	**86,998.31**	**38,214.17**	**73,173.06**	**39,17,730.94**	**-**
Accumulated Depreciation as at April 01, 2025	-	96,070.63	15,66,531.13	13,975.50	12,900.17	20,314.51	10,340.37	17,20,132.31	-
Additions		7,077.87	1,23,577.75	3,366.77	4,651.92	4,192.41	8,198.99	1,51,065.71	-
Disposal/Deductions			(2,10,610.20)					(2,10,610.20)	-
Accumulated Depreciation as at March 31, 2026	**-**	**1,03,148.50**	**14,79,498.68**	**17,342.27**	**17,552.09**	**24,506.92**	**18,539.36**	**16,60,587.82**	**-**
Net Carrying Value as at March 31, 2026	**6,127.30**	**2,49,788.86**	**18,55,947.70**	**7,492.09**	**69,446.22**	**13,707.25**	**54,633.70**	**22,57,143.12**	**-**
Cost as at April 01, 2024	6,127.30	1,48,266.55	23,68,524.18	15,733.45	18,779.95	22,609.62	53,071.24	26,33,112.29	24,788.62
Additions	-	86,917.38	4,26,736.75	4,464.74	14,089.07	8,746.70		5,40,954.64	32,841.42
Disposal/Deductions	-								(24,788.62)
Cost as at March 31, 2025	**6,127.30**	**2,35,183.93**	**27,95,260.93**	**20,198.19**	**32,869.02**	**31,356.32**	**53,071.24**	**31,74,066.93**	**32,841.42**
Accumulated Depreciation as at April 01, 2024	-	92,983.68	14,86,908.63	10,701.66	11,408.08	18,186.48	4,038.15	16,24,226.68	-
Additions	-	3,086.95	79,622.50	3,273.84	1,492.09	2,128.03	6,302.22	95,905.63	-
Disposal/Deductions	-	-	-	-	-	-	-	-	-
Accumulated Depreciation as at March 31, 2025	-	96,070.63	15,66,531.13	13,975.50	12,900.17	20,314.51	10,340.37	17,20,132.31	-
Net Carrying Value as at March 31, 2025	**6,127.30**	**1,39,113.30**	**12,28,729.80**	**6,222.69**	**19,968.85**	**11,041.81**	**42,730.87**	**14,53,934.62**	**32,841.42**

Capital Work-In-Progress Aging Schedules

Capital Work-In-Progress	As at March 31, 2026				As at March 31, 2025				
	Less than 1 Year	1-2 Years	2-3 Years	Total	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Projects in Progress	-	-	-	-	32,841.42	-	-	-	32,841.42
Projects temporarily Suspended	-	-	-	-	-	-	-	-	-
	-	**-**	**-**	**-**	**32,841.42**	**-**	**-**	**-**	**32,841.42**

* Title of Immovable property in the name of Company.
* The Company has not revalued its Property, Plant and Equipment's
* Property, Plant & Equipment installed and put to use have been certified by the management and relied upon by the auditors, being a technical matter
* The Company does not have any project related to capital work-in-progress asset whose completion is overdue or any project where cost have exceeded as compared to original plan. Also, there are no projects where activities have been suspended.

Notes forming part of the Consolidated financial statements for the year ended March 31, 2026
All amounts are in INR Hundred unless otherwise stated

3 Right to Use Assets

a)

Particulars	Building
Cost as at April 01, 2025	**-**
Additions	1,40,183.39
Disposal/Deductions	
Cost as at March 31, 2026	**1,40,183.39**
Accumulated Depreciation as at April 01, 2025	**-**
Additions	5,412.89
Disposal/Deductions	
Accumulated Depreciation as at March 31, 2026	**5,412.89**
Net Carrying Value as at March 31, 2026	**1,34,770.50**

b) **The following is the carrying value of lease liabilities and**

Particulars	Amount
Balance as at April 01, 2025	
Additions	1,40,534.90
Finance cost accrued during the year	4,391.57
Payment of lease liabilities (principal+interest)	(9,585.40)
Balance as at March 31, 2026	**1,35,341.07**

c) **The maturity analysis of lease liabilities is as follows:**
Maturity of lease liabilities
Set out below are the undiscounted potential future rental payments relating to periods:

Particulars	As at March 31, 2026
Lease Obligations	
Not later than 1 year	19,388.03
Later than 1 year and not later than 5 years	1,15,953.04
Later than 5 years	-

Particulars	As at March 31, 2026
Interest Expense	
Not later than 1 year	10,784.97
Later than 1 year and not later than 5 years	20,384.48
Later than 5 years	-

4 Goodwill and Other Intangible Assets

Particulars	Intangible Assets		Total
	Software	Goodwill	
Cost as at April 01, 2025	4,200.00		4,200.00
Additions	18,750.00	4,764.78	23,514.78
Disposal/Deductions			
Cost as at March 31, 2026	**22,950.00**	**4,764.78**	**27,714.78**
Accumulated Depreciation as at April 01, 2025	2,393.68		2,393.68
Additions	3,751.63		3,751.63
Disposal/Deductions			-
Accumulated Depreciation as at March 31, 2026	**6,145.31**	**-**	**6,145.31**
Net Carrying Value as at March 31, 2026	**16,804.69**	**4,764.78**	**21,569.47**
Cost as at April 01, 2024	**4,200.00**	**-**	**4,200.00**
Additions	-	-	**-**

Notes forming part of the Consolidated financial statements for the year ended March 31, 2026
All amounts are in INR Hundred unless otherwise stated

Disposal/Deductions	-	-	-
Cost as at March 31, 2025	**4,200.00**	**-**	**4,200.00**
Accumulated Depreciation as at April 01, 2024	1,380.35	-	**1,380.35**
Additions	1,013.33	-	**1,013.33**
Disposal/Deductions	-	-	-
Accumulated Depreciation as at March 31, 2025	**2,393.68**	**-**	**2,393.68**
Net Carrying Value as at March 31, 2025	**1,806.32**	**-**	**1,806.32**

* The company has not revalued its intangible assets
* There is no intangible asset under development.

5 Non Current Investments

	Face Value per share	As at March 31, 2026 Units/ shares	As at March 31, 2026 Amount	As at March 31, 2025 Units/ shares	As at March 31, 2025 Amount
(a) Investment in Equity Shares- Unquoted					
Other entities					
Shivalik Solid Waste Management Limited	Rs.10	10,000.00	4,255.30	10,000	3,856.65
		10,000.00	**4,255.30**	**10000**	**3,856.65**
Total		**10,000.00**	**4,255.30**	**10,000**	**3,856.65**

Current Investment

		As at March 31, 2026 Units/ shares	As at March 31, 2026 Amount	As at March 31, 2025 Units/ shares	As at March 31, 2025 Amount
Fair Value through Profit & Loss					
Investment In Mutual Fund-Quoted					
Aditya Birla Sun Life Overnight Fund		31,164.63	4,50,145.73	14599.394	2,00,144.26
		31,164.63	**4,50,145.73**	**14,599.394**	**2,00,144.26**
	Book value		4,50,145.73		2,00,144.26
	Fair Value		4,50,145.73		2,00,144.26

6 Non Current - Other financial assets

	As at March 31, 2026	As at March 31, 2025
Security deposits *(refer note below)*	40,620.51	24,268.19
Deposits with Banks *(refer note below)*	3,454.33	3,247.62
	44,074.84	**27,515.81**

**includes accured interest of INR 1748.83 hundred and INR 961.19 hundred as at March 31, 2026 and March 31, 2025 respectively.)*
**includes accured interest of INR 10.57 hundred and INR Nil hundred as at March 31, 2026 and March 31, 2025 respectively.)*

7 Deferred Tax Asset/Liablities (net)

	As at March 31, 2026	As at March 31, 2025
Deferred Tax Asset	-	50,107.59
Deferred Tax Liablities	35,876.57	-
	35,876.57	**50,107.59**

	As At April 01,2025	Recognised in Profit or Loss	Recognised In Other comprehensive income	As At March 31, 2026
Deferred Tax Asset				
MAT Credit	96,115.35	(57,624.13)	-	38,491.22
Provision Employee Benefit	32,494.28	2,545.48	197.72	35,237.48
Provision for Debts which have significant increase in Credit Risk	3,547.75	-	-	3,547.75
Unabsorbed Losses and Depreciation	-	3,522.00	-	5,528.00
Lease Liability	-	(993.00)	-	35,189.00
Preliminary Expenses	-	2.00	-	71.00
	1,32,157.38	**(52,547.65)**	**197.72**	**1,18,064.45**
Deferred Tax Liabilities				
Property, plant and equipment	81,212.15	37,569.45	-	1,19,165.60
Investments	837.64	3.88	110.90	952.42
Right to Use Asset		(1,948.00)	-	33,823.00
	82,049.79	**35,625.33**	**110.90**	**1,53,941.02**
Deferred Tax Asset (net)	**50,107.59**	**(88,172.98)**	**86.82**	**(35,876.57)**

	As At April 01,2024	Recognised in Profit or Loss	Recognised In Other comprehensive income	As At March 31, 2025
Deferred Tax Asset				
MAT Credit	94,821.17	1,294.18	-	96,115.35
Provision Employee Benefit	26,986.90	3,450.88	2,056.50	32,494.28
Provision for Debts which have significant increase in Credit Risk	3,232.40 -	315.35 -	-	3,547.75
	1,71,033.36	**(40,932.48)**	**2,056.50**	**1,32,157.38**
Deferred Tax Liabilities				
Property, plant and equipment	62,274.97	18,937.18		81,212.15
Investments	1,000.39	(305.19)	142.44	837.64
	63,275.36	**18,631.99**	**142.44**	**82,049.79**
Deferred Tax Asset (net)	**1,07,758.00**	**(59,564.47)**	**1,914.06**	**50,107.59**

		As at March 31, 2026	As at March 31, 2025
8	**Other Non Current assets**		
	Capital Advances (refer note below)	1,03,154.33	1,43,834.20
	Balances with Government authorities (Paid under Protest)	1,707.54	-
		1,04,861.87	**1,43,834.20**

Other Current Assets	As at March 31, 2026	As at March 31, 2025
Balances with Government authorities	38,268.25	10,394.12
Trade Deposits	1,550.00	750.00
Prepaid expenses	9,185.45	11,115.81
Advances to vendors/Others	33,447.76	7,084.00
Advance to Employees	3,062.08	3,000.00
	85,513.54	**32,343.93**

Note: Estimated amounts of contract remaining to be executed on Capital Advance and not provided for INR 409,693.39 Hundred (P.Y. INR 3,18,346.99 Hundred).

9	**Inventories**		
	Raw materials		
	- In hand	11,87,356.42	6,21,223.16
	Work-in-progress	1,16,245.64	1,13,870.74
	Finished goods	89,154.99	56,575.81
	Stores and spares	65,041.18	45,814.66
		14,57,798.23	**8,37,484.37**

		As at March 31, 2026	As at March 31, 2025
10	**Trade receivables**		
	Secured, considered good	-	-
	Unsecured, considered good	19,08,404.25	12,65,633.38
	Trade Receivables which have significant increase in credit risk	20,762.23	22,138.39
	Trade Receivables - credit impaired	-	-
		19,29,166.48	**12,87,771.77**
	Expected Credit Loss (Allowance for bad and doubtful debts)		
	Secured, considered good	-	-
	Unsecured, considered good	-	-
	Trade Receivables which have significant increase in credit Risk	(12,752.53)	(12,752.53)
	Trade Receivables - credit impaired		
	Total Trade Receivables	**19,16,413.95**	**12,75,019.24**

10.1 Trade Receivables aging schedule
As at March 31, 2026

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	17,92,283.22	93,822.32	3,889.20	-	-	18,409.51	19,08,404.25
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	16,019.40	4,742.83	20,762.23
	17,92,283.22	93,822.32	3,889.20	-	16,019.40	23,152.34	19,29,166.48

As at March 31, 2025

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	9,74,932.65	2,61,294.25	-	225.49	2,142.68	27,038.31	12,65,633.38
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	16,019.40	-	6,118.99	22,138.39
	9,74,932.65	2,61,294.25	-	16,244.89	2,142.68	33,157.30	12,87,771.77

	As At March 31, 2026	As At March, 31 2025
11 Cash and cash equivalents		
Balances with banks		
- In current account	17,48,955.28	1,317.57
Cash on hand	401.74	2,014.59
	17,49,357.02	**3,332.16**

	As At March 31, 2026	As At March, 31 2025
12 Other Bank Balances		
Current		
Deposits with Banks (with original maturity of more than 3 months but less than 12 Months)	1,43,055.39	28,383.20
	1,43,055.39	**28,383.20**

Note: includes accrued interest of INR 1325.39 hundred and INR 193.20 hundred as at March 31, 2026 and March 31, 2025 respectively.)

	As At March, 31 2026	As At March, 31 2025
13 Share capital		
Equity share capital	17,60,655.75	15,31,005.00
	17,60,655.75	**15,31,005.00**
(a) Authorised		
20000000 equity shares of INR 10 each (Previous year 20000000 equity shares of INR 10 each)	20,00,000.00	20,00,000.00
(b) Issued, subscribed and fully paid up		
15310050 equity shares of INR 10 each fully paid up (Previous year 15310050 equity shares of INR 10 each)	15,31,005.00	15,31,005.00
4593015 equity shares of INR 5 each Partly paid up	2,29,650.75	-
	17,60,655.75	**15,31,005.00**

Notes forming part of the Consolidated financial statements for the year ended March 31, 2026
All amounts are in INR Hundred unless otherwise stated

(c) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

	As at March 31, 2026		As at March 31, 2025	
Particulars	**Number**	**Amount**	**Number**	**Amount**
Equity shares outstanding at the beginning of the year	15310050	15,31,005.00	15310050	15,31,005.00
Add : Issued during the year	45,93,015	2,29,650.75	-	-
Equity shares outstanding at the end of the year	**19903065**	**17,60,655.75**	**15310050**	**15,31,005.00**

(d) Terms / Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holders of equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held, subject to the amount paid-up on such shares.

The Company's equity shares consist of:

Fully Paid Equity Shares: Holders have paid the entire par value of INR 10 per share and are entitled to full voting rights, dividends, and distribution of assets on liquidation.

Partly Paid Equity Shares: Holders have paid only a portion of the par value. Their rights to vote, receive dividends, and participate in distribution of assets are proportionate to the amount paid-up on such shares.

(e) Shares held by each shareholder holding more than 5 percent shares:

	As at March 31, 2026		As at March 31, 2025	
	Numbers	**% holding**	**Numbers**	**% holding**
Equity Shares				
Manju Bhardwaj	16,28,266	8.18%	12,52,513	8.18%
Abhinav Bhardwaj	33,34,500	16.75%	25,65,000	16.75%
Dipti	14,50,222	7.29%	11,15,556	7.29%
Sony Financial Services Pvt. Ltd.	7,54,538	3.79%	8,75,000	5.72%
	71,67,526	**36.01%**	**58,08,069**	**37.94%**

(f) Shares held by each promoter:

As at March 31, 2026

S.No	Promoter Name	Number of shares held	% of total shares	% change during the year
1	Lokesh Tayal	6,647	0.03%	92.11%
2	Vishal Tayal	1,52,209	0.76%	30.00%
3	Parmod Kumar Gupta	4,144	0.02%	107.20%
4	Manju Bhardwaj	16,28,266	8.18%	30.00%
5	Abhinav Bhardwaj	33,34,500	16.75%	30.00%

As at March 31, 2025

S.No	Promoter Name	Number of shares held	% of total shares	% change during the year
1	Lokesh Tayal	3,460	0.02%	-97.88%
2	Vishal Tayal	1,17,084	0.76%	0.00%
3	Parmod Kumar Gupta	2,000	0.01%	0.00%
4	Manju Bhardwaj	12,52,513	8.18%	0.00%
5	Abhinav Bhardwaj	25,65,000	16.75%	0.00%

		As at March 31, 2026	As at March 31, 2025
14	**Other equity**		
	General reserve		
	Securities premium reserve *(refer note below)*	23,62,874.46	9,06,152.20
	Retained earnings *(refer note below)*	4,60,374.40	(1,21,485.65)
		28,23,248.86	**7,84,666.55**
14.1	**Securities premium reserve**		
	Balance at the beginning of the year	9,06,152.20	9,06,152.20
	Less : Addition/(deduction)	14,92,729.88	-
	Less : Issue Related Expenses	(36,007.62)	-
	Balance at the end of the year	**23,62,874.46**	**9,06,152.20**
14.2	**Retained earnings**		
	Balance at the beginning of the year	(1,21,485.65)	(4,90,339.21)
	Profit for the year	5,82,311.74	3,73,819.65
	Other comprehensive income	(225.25)	(4,966.09)
	Issue Related Expenses	(226.44)	-
	Balance at the end of the year	**4,60,374.40**	**(1,21,485.65)**

14.3 Non Controlling Interest

Balance at the beginning of the year	-	-
Non Controlling Interest at acquisition Date	322.08	-
Change in Non Controlling Interest	44,100.00	-
Profit for the year	(5,845.70)	-
Other comprehensive income	-	-
Issue Related Expenses	(217.56)	-
	38,358.82	**-**

The amount that can be distributed by the Company as dividends to its equity shareholders, is determined based on the requirements of Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.

14.4 Statement of Change in Equity

Particulars	Reserve and Surplus		Total	Non Controlling Interest
As at 31st March, 2026	**Securities Premium**	**Retained Earning**		
Balance at the beginning of the reporting period	**9,06,152.20**	**(1,21,485.65)**	**7,84,666.55**	-
Fair value of Non Controlling Interest at Acquisition Date				322.08
Change in Non Controlling Interest				44,100.00
Issue of Equity shares at premium	14,92,729.88		14,92,729.88	-
Issue related Expenses	(36,007.62)	(226.44)	(36,234.06)	(217.56)
Profit & Loss Account		5,82,311.74	5,82,311.74	(5,845.70)
Remeasurement of Actuarial Gain/(Loss) (Net of Tax)		(513.00)	(513.00)	-
Increase/(Decrease) In Fair Value of Investment (Net of Tax)		287.75	287.75	-
Balance at the end of the reporting period	**23,62,874.46**	**4,60,374.39**	**28,23,248.86**	**38,358.82**

Particulars	Reserve and Surplus		Total
As at 31st March, 2025	**Securities Premium**	**Retained Earning**	
Balance at the beginning of the reporting period	9,06,152.20	(4,90,339.21)	4,15,812.99
Profit & Loss Account	-	3,73,819.65	3,73,819.65
Remeasurement of Actuarial Gain/(Loss) (Net of Tax)	-	(5,335.66)	(5,335.66)
Increase/(Decrease) In Fair Value of Investment (Net of Tax)	-	369.57	369.57
Balance at the end of the reporting period	**9,06,152.20**	**(1,21,485.65)**	**7,84,666.55**

	As at March 31, 2026	As at March 31, 2025
15 Borrowings		
Non-Current		
Secured		
SBI Term Loan *(Refer Note a, b, c)*	2,16,950.47	2,68,375.34
Toyota Financial Services India Limited *(Refer Note d, e)*	4,305.69	11,228.54
Kotak Mahindra Prime Limited (Refer Note d, e)	6,082.28	-
Current maturities of long-term debt	(66,921.39)	(53,800.69)
	1,60,417.05	**2,25,803.19**

a. Interest Rate of Loan is Repo Rate + Common Spread P.A.

b. Period Of Loan is given below

Working Capital Term Loan GECL 1.0 has tenure of 60 months including moratorium of 24 Months
Term Loan has tenure of 62 Months including moratorium of 12 Months.

c. Loan from SBI is primary secured by hypothecation of entire Current Assets of the firm, present & future, including stocks, stores, finished goods & receivable and 1st charge on Plant and Machinery and collateral secured as Registered Mortgage of company Land & Building and Personal Guarantee of Directors namely , Sh. Abhinav Bhardwaj and the Shareholders namely Manju Bhardwaj and Dipti Gupta

d. Interest Rate of Loan is 8.50% P.A.

e. Period of Loan is given below

The car loan has a tenure of 36 months and is hypothecated against the car.

There is no default in repayment of any loan or interest thereon.

Current Borrowings		
Secured		
Cash Credit Facilities from Bank *(refer note f, g)*	8,31,401.07	6,24,211.24
Unsecured Loan		
Inter-Corporate Loan *(refer note h, i, j)*	6,52,220.85	2,91,238.97
Current maturities of long-term debt	66,921.39	53,800.69
Total	**15,50,543.31**	**9,69,250.90**

f. Rate of Interest is Repo Rate + Common Spread P.A.

g. Cash Credit facility provided by State bank of India is primary secured by hypothecation of entire Current Assets of the firm, present & future, including stocks, stores, finished goods & receivable and 1st charge on Plant and Machinery and collateral secured as Registered Mortgage of company Land & Building and Personal Guarantee of Directors namely Sh. Abhinav Bhardwaj and the Shareholders namely Smt. Manju Bhardwaj and Smt. Dipti Gupta

h. Inter-Corporate Loan carry an simple interest rate of 7.5% p.a., 9.0% p.a. and are repayable on demand.

i. There is no default in repayment of any loan or interest thereon.

j. Includes interest of INR 29,970.83 hundred and INR 19,980.69 hundred as at March 31, 2026 and March 31, 2025 respectively.)

15.1 **Movement of Borrowings**	As at March 31, 2026	As at March 31, 2025
Opening Balance	11,95,054.09	8,89,598.71
Addition	6,19,131.55	3,27,500.00
Interest	1,00,424.33	59,210.72
Repayment	(1,15,307.16)	(32,558.20)
Interest Paid	(88,342.45)	(48,697.14)
	17,10,960.36	**11,95,054.09**

16 **Lease Liabilities**	As at March 31, 2026	As at March 31, 2025
- Non Current Lease Liability	1,15,953.04	-
	1,15,953.04	**-**
- Current Lease Liability	19,388.04	
	19,388.04	**-**

17 **Provisions**		
Non-current		
Provision for employee benefits		
Leave Encashment	18,580.87	16,022.20
Gratuity	58,682.82	65,630.99
	77,263.69	**81,653.19**
Current		
Provision for employee benefits		
Leave Encashment	6,819.22	4,813.38
Gratuity	34,036.79	22,960.42
Bonus	8,542.72	7,374.86
	49,398.73	**35,148.66**

18 **Trade payables**	As at March 31, 2026	As at March 31, 2025
Current		
i) Total outstanding dues of micro enterprises and small enterprises	21,157.69	43,703.54
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	15,80,602.44	2,81,815.63
	16,01,760.13	**3,25,519.17**

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Notes forming part of the Consolidated financial statements for the year ended March 31, 2026
All amounts are in INR Hundred unless otherwise stated

	As at March 31, 2026	As at March 31, 2025
(a) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	21,157.69	43,703.54
(b) interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and the amount of payment made to the supplier beyond the appointed day	-	-
(c) interest due and payable for the period of delay in making payment other than the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) interest accrued and remaining unpaid	-	-
(e) further interest remaining due and payable even in the succeeding years for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

18.1 Trade Payable aging schedule
As at March 31, 2026

	Unbilled	Not Due	Less than 1 year				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	20,176.13	-	-	-	-	20,176.13
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,148.20	14,94,332.17	43,824.40	10,660.01	-	26,637.66	15,80,602.44
Disputed dues of micro enterprises and small enterprises	-	-	-	981.56	-	-	981.56
Disputed dues of creditors other than micro enterprises and small enterprises							-
	5,148.20	**15,14,508.30**	**43,824.40**	**11,641.57**	**-**	**26,637.66**	**16,01,760.13**

As at March 31, 2025

	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	42,721.98	-	-	-	-	42,721.98
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,542.50	1,81,475.61	70,125.17	34.69	467.50	26,170.16	2,81,815.63
Disputed dues of micro enterprises and small enterprises	-	-	981.56	-	-	-	981.56
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	3,542.50	**2,24,197.60**	**71,106.73**	**34.69**	**467.50**	**26,170.16**	**3,25,519.17**

		As at March 31, 2026	As at March 31, 2025
19	**Income tax liablities**		
	Provision for Income Tax (net of advance tax)	1,36,557.51	86,031.40
	Advance Tax & TDS	(1,35,108.55)	(74,641.70)
		1,448.96	**11,389.70**
20	**Other Current liabilities**		
	Statutory Dues	33,901.12	66,075.64
	Others - Expenses Payable	98,956.01	58,941.70
	Contract Liabilities	1,788.89	1,150.07
		1,34,646.02	**1,26,167.41**

		Year ended March 31, 2026	Year ended March 31, 2025
21			
21.1	**Revenue from contracts with customers**		
	Sale of Products	72,45,991.39	47,00,429.20
	Sale of Services	6,273.35	-
	Total	**72,52,264.74**	**47,00,429.20**

(a) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Type of goods/services	Year ended March 31, 2026	Year ended March 31, 2025
Sale Of Printed Circuits Board	72,45,991.39	47,00,429.20
Job Work	6,273.35	-
Total revenue from contracts with customers	**72,52,264.74**	**47,00,429.20**
India	72,58,479.00	47,00,429.20
Outside India	-	-
Total revenue from contracts with customers	**72,58,479.00**	**47,00,429.20**

(b) Contract balances

Trade receivables *(Refer note 10)*	19,16,413.95	12,75,019.24
Contract liabilities *(Refer note 20)*	1,788.89	1,150.07

Trade receivables are non interest bearing. Credit period generally falls in the range of 60 to 90 days.
Contract liabilities consist of short-term advances received to supply goods from customer.

(c) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted pr

Revenue as per contracted price	72,88,701.85	47,15,421.88
Adjustments:		
Sales return	(36,437.11)	(14,992.68)
Revenue from contracts with customers	**72,52,264.74**	**47,00,429.20**

(d) Performance obligations

Obligation of the Company is to provide products as per specification agreed with the customer, if in case there is any deviation then product supplied will be replaced with new product.

		Year ended March 31, 2026	Year ended March 31, 2025
21.2	**Other operating revenues**		
	Scrap sales	13,158.15	6,428.60
	Total	**13,158.15**	**6,428.60**
	Total (21.1 +21.2)	**72,65,422.89**	**47,06,857.80**

		Year ended March 31, 2026	Year ended March 31, 2025
22	**Other income**		
	Interest income		
	Interest income earned on:		
	- Deposits with bank	3,448.84	4,358.64
	- Financial asset carried at amortised cost	2,170.12	961.19
	- Financial asset carried at Fair Value	105.03	-
		5,723.99	**5,319.83**
	Other gains and losses		
	Dividend income	200.00	200.00
	Gain on current investment measured at FVTPL	2,493.22	4,695.97
	Liabilities Written Back	742.31	13,248.07
		3,435.53	**18,144.04**
		9,159.52	**23,463.87**

	Year ended March 31, 2026	Year ended March 31, 2025
23 Cost of material consumed		
Inventory at the beginning of the year	6,21,223.16	3,73,033.37
Add: Purchases	50,46,463.51	29,29,065.57
	56,67,686.67	**33,02,098.94**
Less: inventory at the end of the year	(11,87,356.42)	(6,21,223.16)
	44,80,330.25	**26,80,875.78**

	Year ended March 31, 2026	Year ended March 31, 2025
24 Changes in inventories of finished goods and work in progress		
Opening Stock:		
Finished goods	56,575.81	1,24,500.17
Work in progress	1,13,870.74	74,992.79
	1,70,446.55	1,99,492.96
Closing Stock:		
Finished goods	89,154.99	56,575.81
Work in progress	1,16,245.64	1,13,870.74
	2,05,400.63	1,70,446.55
Net decrease/(increase)	**(34,954.08)**	**29,046.41**

	Year ended March 31, 2026	Year ended March 31, 2025
25 Employee benefits expense		
Salaries, wages and bonus	8,32,021.80	6,72,597.22
Contribution to provident and other fund *(refer note 32)*	35,470.54	30,297.36
Gratuity Expense *(refer note 32)*	13,639.57	12,217.56
Staff welfare expenses	23,379.19	15,615.94
	9,04,511.10	**7,30,728.08**

	Year ended March 31, 2026	Year ended March 31, 2025
26 Finance Costs		
Interest on borrowings	99,643.10	59,210.72
Interest on Lease Liablities at amortised Cost	2,202.60	-
Other finance costs	14,458.70	13,598.96
	1,16,304.40	**72,809.68**

	Year ended March 31, 2026	Year ended March 31, 2025
27 Depreciation and amortisation expense		
Depreciation on property, plant and equipment *(refer note 2)*	1,51,065.71	95,905.63
Depreciation on Right to use assets *(refer note 3)*	5,412.89	-
Amortisation of intangible assets *(refer note 4)*	3,751.63	1,013.33
	1,60,230.23	**96,918.96**

28 Other expenses

	Year ended March 31, 2026	Year ended March 31, 2025
Packing materials	29,594.17	16,631.88
Consumption of stores and spares	54,898.66	46,230.32
Trade receivable written off	-	7,646.65
Power and fuel	2,96,327.81	2,20,906.30
Rent	7,080.00	7,080.00
Repair and maintenance		
- Machinery	83,448.40	86,808.95
- Building	3,363.39	1,948.51
- others	7,913.86	5,128.74
Insurance	6,211.00	3,918.82
Rates and taxes	10,676.37	5,361.64
Communication expenses	2,644.08	2,166.15
Travelling and conveyance	17,922.32	22,866.07
Printing and stationery	4,292.99	4,217.49
Freight cartage and other distribution cost	62,150.43	38,409.19
CSR expenditure *(refer note 46(k))*	8,521.79	-
Technical Charges	11,433.46	10,694.54
Legal and professional charges	44,794.80	29,195.63
Payments to auditors *(Refer note below)*	3,500.00	3,000.00
Provision for debts which have significant increase in credit risk	-	1,133.54
Pollution Control Expenses	4,543.97	3,781.38
Foreign Exchange fluctuation Loss (Net)	85,664.75	11,026.66
Miscellaneous expenses	1,00,783.94	68,993.08
Total	**8,45,766.19**	**5,97,145.54**

Note:

Payments to the auditors (excluding input tax)

a) Audit Fee	3,500.00	3,000.00
b) Other Services	-	-
d) Reimbursement of expenses	-	-
	3,500.00	**3,000.00**

29 Income taxes

	Year ended March 31, 2026	Year ended March 31, 2025
29.1 Income tax recognised in the Statement of profit and loss		
Current tax		
In respect of the current year	1,36,557.51	86,031.40
In respect of the previous year	1,197.79	3,381.70
	1,37,755.30	**89,413.10**
Deferred tax		
In respect of the current year	88,172.98	59,564.47
Impact of change in tax rate		
	88,172.98	**59,564.47**
Total income tax expense recognised in the current year	**2,25,928.28**	**1,48,977.57**
Tax expense on continuing operations	2,25,928.28	1,48,977.57
Total income tax expense recognised in the current year	**2,25,928.28**	**1,48,977.57**

The Income tax expense for the year can be reconciled to the accounting profit as follows:

Profit before tax from continuing and discontinuing operations	**8,02,394.32**	**5,22,797.22**
Statutory income tax rate	27.82%	27.82%
Income tax expense at statutory income tax rate	2,23,226.10	1,45,442.19
Effect of permanent disallowance	2,439.27	160.30
Effect of unused tax losses and tax offsets not recognised as deferred tax assets	-	298.80
Other adjustments	262.91	3,076.30
	2,25,928.28	**1,48,977.58**

29.2 Income tax recognised in other comprehensive income

Income tax relating to item that will not be reclassified to profit or loss	(86.82)	(1,914.06)
Income tax relationg to items that will be reclassified to profit or loss		-
Total income tax expense recognised in other comprehensive income	**(86.82)**	**(1,914.06)**
Bifurcation of the income tax recognised in other comprehensive income into:		
- Items that will be reclassified to profit or loss		
- Items that will not be reclassified to profit or loss	**(86.82)**	**(1,914.06)**

30 Earning Per Share

Basic earnings per equity share has been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year. Diluted earnings per equity share has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

		Year ended March 31, 2026	Year ended March 31, 2025
Total comprehensive income for the year	INR (in 100)	5,82,086.49	3,68,853.56
Less Issue Related Expenses	INR (in 100)	(36,234.06)	-
Earning for Equity Shareholders	INR (in 100)	**5,45,852.43**	**3,68,853.56**
Weighted average number of equity shares outstanding during the year	Numbers	1,75,09,112	1,75,02,535
Nominal value of equity share	INR	10	10
Basic earnings per share	INR	3.12	2.11
Diluted earnings per share	INR	3.12	2.11

31 Financial Instruments

Financial risk management objective and policies

This section gives an overview of the significance of financial instruments for the group and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 5, Note 6, Note 9, Note 10, Note 11, Note 12, Note 15, Note 16 and Note 18.

Financial assets and liabilities:

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

March 31, 2026	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
Financial assets					
Investments	4,50,145.73	4,255.30	-	4,54,401.03	4,54,401.03
Trade receivables	-	-	19,16,413.95	19,16,413.95	19,16,413.95
Cash and cash equivalents	-	-	17,49,357.02	17,49,357.02	17,49,357.02
Other bank balances	-	-	1,43,055.39	1,43,055.39	1,43,055.39
Other non current financial assets	-	-	44,074.84	44,074.84	44,074.84
Total	**4,50,145.73**	**4,255.30**	**38,52,901.20**	**43,07,302.23**	**43,07,302.23**
Financial liabilities					
Borrowings	-	-	17,10,960.36	17,10,960.36	17,10,960.36
Lease Liabilities	-	-	1,35,341.07	1,35,341.07	1,35,341.07
Trade payables	-	-	16,01,760.13	16,01,760.13	16,01,760.13
Total	**-**	**-**	**34,48,061.56**	**34,48,061.56**	**34,48,061.56**

March 31, 2025	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
Financial assets					
Investments	2,00,144.26	3,856.65	-	2,04,000.91	2,04,000.91
Trade receivables	-	-	12,75,019.24	12,75,019.24	12,75,019.24
Cash and cash equivalents	-	-	3,332.16	3,332.16	3,332.16
Other bank balances	-	-	28,383.20	28,383.20	28,383.20
Other non current financial assets	-	-	27,515.81	27,515.81	27,515.81
Total	**2,00,144.26**	**3,856.65**	**13,34,250.41**	**15,38,251.32**	**15,38,251.32**
Financial liabilities					
Borrowings	-	-	11,95,054.09	11,95,054.09	11,95,054.09
Trade payables	-	-	3,25,519.17	3,25,519.17	3,25,519.17
Total	**-**	**-**	**15,20,573.27**	**15,20,573.27**	**15,20,573.27**

Risk management objectives

Risk management framework

The Group has exposure to the following risks arising from financial instruments:
- Liquidity risk;
- Interest rate risk; and
- Credit risk

The Group's board of directors has overall responsibility for the establishment and oversight of the group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the group's activities. The Group, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The board of directors oversees how management monitors compliance with The Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the group. The board of directors is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the board of directors.

Financial risk

The Group's Board approved financial risk policies comprise liquidity, currency, interest rate and counterparty risk. The Group does not engage in speculative treasury activity but seeks to manage risk and optimize interest through proven financial instruments.

a) Liquidity

The Group requires funds both for short-term operational needs as well as for long-term investment programme mainly in growth projects.

The Group remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening our balance sheet. The maturity profile of The Group's financial liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the group.

	As at March 31, 2026				
Financial liabilities	**<1 year**	**1-2 Years**	**2-5 Years**	**> 5 Years**	**Total**
Borrowings	15,50,543.31	60,417.05	1,00,000.00	-	17,10,960.36
Trade payables	16,01,760.13	-	-	-	16,01,760.13
Lease Liabilities	19,388.04	24,174.52	91,778.53	-	1,35,341.09
Total	**31,71,691.48**	**84,591.57**	**1,91,778.53**	**-**	**34,48,061.58**

	As at March 31, 2025				
Financial liabilities	**<1 year**	**1-2 Years**	**2-5 Years**	**> 5 Years**	**Total**
Borrowings	9,69,250.90	65,803.19	1,60,000.00	-	11,95,054.09
Trade payables	3,25,519.17	-	-	-	3,25,519.17
Total	**12,94,770.08**	**65,803.19**	**1,60,000.00**	**-**	**15,20,573.27**

b) Interest rate risk

The exposure of the group financial assets to interest rate risk is as follows:

	As at	**Total**	**Floating rate financial asset**	**Fixed rate financial asset**	**Non-interest bearing financial asset**
Financials assets	March 31,2026	43,07,302.23	4,54,401.03	1,46,509.72	37,06,391.48
Financials assets	March 31,2025	15,38,251.32	2,04,000.91	31,630.82	13,02,619.59

	As at	**Total**	**Floating rate financial liabilities**	**Fixed rate financial liabilities**	**Non-interest bearing financial liabilities**
Financial liabilities	March 31,2026	34,48,061.56	10,48,351.54	6,62,608.82	17,37,101.20
Financial liabilities	March 31,2025	15,20,573.27	8,92,586.58	3,02,467.51	3,25,519.17

c) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group regularly monitors its counterparty limits by reviewing the outstanding balance and ageing of the same.

Possible credit risk	Credit risk management
Credit risk related to trade receivables	Credit risk is the risk of financial loss to The Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the group receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the group grants credit terms in the normal course of business. The Group establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments. The loans advanced by the group carries interest and are granted to its employees after evaluating the purpose. Moreover, given the diverse nature of the group businesses trade receivables are spread over a number of customers with no significant concentration of credit risk. Receivables are deemed to be past due or impaired with reference to the group normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. Receivables that are classified as 'past due' in the above tables are those that have not been settled within the terms and conditions that have been agreed with that customer
Credit risk related to bank balances	Company holds bank balances with reputed and creditworthy banking institution within the approved exposures limit of each bank. None of The Group cash equivalents, including time deposits with banks, are past due or impaired.
Credit risk related to Investment	The Group has made investments in highly liquidmutual funds to meet their short term liquidity objectives. The Group analyses the credit worthiness of the party before investing their funds. The Group limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Group does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.
Credit risk related to Security Deposits	The Group has made security deposits to reputed and creditworthy government department to carrying business and process and company does not expect any losses from such departments.

The carrying value of the financial assets other than cash represents the maximum credit exposure. The Group maximum exposure to credit risk at March 31, 2026 is INR 43,06,900.48 hundred and at March 31, 2025 is INR 15,36,279.89 hundred.

d) Foreign currency risk

The Group is exposed to currency risk on account of import and export of goods or services from other countries. The functional currency of The Group is Indian Rupee. Considering the countries and economic environment from which The Group imports, its operations are subject to risks arising from the fluctuations primarily in the US dollar. Currency risk exposure is evaluated and managed through advance payments for procurements.

Particulars	As at March 31, 2026		As at March 31, 2025	
Financial Liabilities	**USD**	**Amount**	**USD**	**Amount**
Trade Payables	12,971.20	12,28,273.28	1,005.46	86,258.71
	1% Movement			
	Increase	**Decrease**	**Increase**	**Decrease**
	12,40,057.42	12,15,501.82	86,907.64	85,186.69

Notes forming part of the Consolidated financial statements for the year ended March 31, 2026
All amounts are in INR Hundred unless otherwise stated

32 Employee Benefits

The group participates in defined contribution and benefit schemes and the amount charged to the statement of profit or loss is the total of contributions payable in the year.

a. Defined contribution plan

The group makes contributions towards provident fund and employee state insurance scheme to a defined contribution retirement benefit plan for qualifying employees. The Company's contribution to the Employees Provident Fund and Employees State Insurance scheme is deposited with the Regional Provident Fund Commissioner. Under the scheme, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefits.

During the year, the Company has recognised INR 28,796.48 Hundred (Previous year INR 24,468.78 Hundred) for Employer's contributions to the Provident Fund and INR 6,674.06 Hundred (Previous year INR 5,828.58 Hundred) for Employee State Insurance Scheme contributions in the Statement of Profit and Loss. The contribution payable to the plan by the Company is at the rate specified in rules to the scheme.

b. Defined benefit plan – Gratuity plan

The Company's contribution towards its gratuity liability is a defined benefit retirement plan.

The gratuity liability arises on retirement, withdrawal, resignation and death of an employee. The aforesaid liability is calculated on the basis of fifteen days salary (i.e. last drawn qualifying salary) for each completed year of service subject to completion of five years service.

i. Risks associated with Plan Provisions

Risks associated with the plan provisions are actuarial risks. These risks are:- (i) investment risk, (ii) interest risk (discount rate risk), (iii) mortality risk and (iv) salary risk.

Interest risk (discount rate risk)	A decrease in the bond interest rate (discount rate) will increase the plan liability
Mortality risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2012-14) ultimate table. A change in mortality rate will have a bearing on the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

In respect of the plan in India, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2026 by Ashok Kumar Garg. The present value of defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

ii. Principal actuarial assumptions:

Principle actuarial assumption used to determine the present value of the benefit obligation are as follows:

S. No.	Particulars	Refer note below	Year Ended March 31, 2026	Year Ended March 31, 2025
i.	Discount rate (p.a.)	1	7.00%	6.75%
ii.	Salary escalation rate (p.a.)	2	5.00%	5.00%

Notes

1 The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.

2 The expected return is based on the expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

3 The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

	Year Ended March 31, 2026	Year Ended March 31, 2025
iii. Demographic assumptions:		
1 Retirement age	58 years	58 years
2 Mortality rate	100% of IALM (2012-14)	100% of IALM (2012-14)
3 Average Outstanding service of Employee up to retirement	20.3	18.1
4 No of Employees	116	88
5 Attrition rate		
- Up to 30 Years	5.00%	5.00%
- From 31 to 44 years	3.00%	3.00%
- Above 44 years	2.00%	2.00%

The following tables set out amounts recognised in the group's financial statements:

a. Amounts recognised in the Statement of Profit and Loss in respect of these defined benefits plans are as follows:

S. No.	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A	Current service cost	7,659.65	6,927.97
B	Net interest expenses	5,979.92	5,289.59
	Components of defined benefit costs recognised in Statement of Profit or Loss	**13,639.57**	**12,217.56**

Notes forming part of the Consolidated financial statements for the year ended March 31, 2026
All amounts are in INR Hundred unless otherwise stated

b. Remeasurement on the net defined benefit liability:

S. No.	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A	Actuarial (gains)/losses due to change in demographic assumptions	N.A.	N.A.
B	Actuarial (gains)/losses due to change in financial assumptions	-	-
C	Actuarial (gains)/losses due to change in experience variance	(354.70)	4,191.26
	Component of defined benefit costs recognised in Other Comprehensive Income	**(354.70)**	**4,191.26**

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense ' in the Statement of Profit and Loss. The remeasurement of the net defined benefit liability is included in the other comprehensive income.

c. The amount included in the Balance Sheet arising from the entity's obligation in respect of its defined benefits plans as follows:

S. No.	Particulars	As At March 31,2026	As At March 31,2025
A	Present value of defined benefit obligation	88,591.41	72,959.88
B	Fair value of plan assets	-	-
	Surplus/(deficit)	**88,591.41**	**72,959.88**

d. Movement in the fair value of the defined benefit obligation:

S. No.	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A.	Opening defined benefit obligation	88,591.41	72,959.88
B	Current service cost	7,659.65	5,289.59
C	Interest cost	5,979.92	6,927.97
D	Actuarial (gain)/loss on obligation	(354.70)	4,191.26
E	Benefits paid	(9,156.67)	(777.29)
F	Acquisition adjustment	-	-
	Closing defined benefit obligations (G=A+B+C+D+E+F)	**92,719.61**	**88,591.41**

The Company expects to make a contribution of INR 9,715.27 Hundred to the defined benefit plan during the next financial year.

e. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	As At March 31,2026		As At March 31,2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+0.5%) (% change compared to base due to sensitivity)	6.50	5.50	6.00	5.00
Salary Growth Rate (-/+0.5%) (% change compared to base due to sensitivity)	4.50	5.50	5.00	6.00

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit liability recognised in the Balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

f. The expected maturity analysis of defined benefit obligation is as follows:

	As At March 31,2026	As At March 31,2025
Expected cash flows over the next		
0 to 1 Year	34,036.79	22,960.42
1 to 5 Year	20,235.41	26,288.90
More than 5 years	38,447.41	39,342.09

g. Actuarial assumptions for compensated absences

S. No.	Particulars	Refer note below	Year Ended March 31, 2026	Year Ended March 31, 2025
i	Discount rate (p.a.)	1	7.00%	6.75%
ii	Salary escalation rate (p.a.)	3	5.00%	5.00%

Notes

1 The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.
2 The compensated absences plan is unfunded.
3 The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

c. Defined benefit plan – Leave Encashment

i. Risks associated with Plan Provisions

Risks associated with the plan provisions are actuarial risks. These risks are:- (i) investment risk, (ii) interest risk (discount rate risk), (iii) mortality risk and (iv) salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government Bonds Yield. If plan liability is funded and return on plan assets is below this rate, it will create a plan deficit.
Interest risk (discount rate risk)	A decrease in the bond interest rate (discount rate) will increase the plan liability
Mortality risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2012-14) ultimate table. A change in mortality rate will have a bearing on the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

In respect of the plan in India, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2026 by Ashok Kumar Garg. The present value of defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

ii. Principal actuarial assumptions:
Principle actuarial assumption used to determine the present value of the benefit obligation are as follows:

S. No.	Particulars	Refer note below	Year Ended March 31, 2026	Year Ended March 31, 2025
i.	Discount rate (p.a.)	1	7.00%	6.75%
ii.	Salary escalation rate (p.a.)	2	5.00%	5.00%

Notes
1. The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.
2. The expected return is based on the expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.
3. The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

	Year Ended March 31, 2026	Year Ended March 31, 2025
iii. Demographic assumptions:		
1 Retirement age	58 years	58 years
2 Mortality rate	100% of IALM (2012-14)	100% of IALM (2012-14)
3 Average Outstanding service of Employee up to retirement		18.1
4 No of Employees	20.3	88
5 Attrition rate	116	
- Up to 30 Years	5.00%	5.00%
- From 31 to 44 years	3.00%	3.00%
- Above 44 years	2.00%	2.00%

The following tables set out amounts recognised in the group's financial statements:

a. Amounts recognised in the Statement of Profit and Loss in respect of these defined benefits plans are as follows:

S. No.	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A	Current service cost	4,660.86	3,661.91
B	Net interest expenses	1,406.40	1,227.63
	Components of defined benefit costs recognised in Statement of Profit or Loss	**6,067.26**	**4,889.54**

b. Remeasurement on the net defined benefit liability:

S. No.	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A	Actuarial (gains)/losses due to change in demographic assumptions	N.A.	N.A.
B	Actuarial (gains)/losses due to change in financial assumptions	-	-
C	Actuarial (gains)/losses due to change in experience variance	1,065.42	3,200.90
	Component of defined benefit costs recognised in Other Comprehensive Income	**1,065.42**	**3,200.90**

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense ' in the Statement of Profit and Loss.
The remeasurement of the net defined benefit liability is included in the other comprehensive income.

c. The amount included in the Balance Sheet arising from the entity's obligation in respect of its defined benefits plans as follows:

S. No.	Particulars	As At March 31,2026	As At March 31,2025
A	Present value of defined benefit obligation	25,400.09	20,835.58
B	Fair value of plan assets	-	-
	Surplus/(deficit)	**25,400.09**	**20,835.58**

d. Movement in the fair value of the defined benefit obligation:

S. No.	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A.	Opening defined benefit obligation	20,835.58	16,932.76
B	Current service cost	4,660.86	3,661.91
C	Interest cost	1,406.40	1,227.63
D	Actuarial (gain)/loss on obligation	1,065.42	3,200.90
E	Benefits paid	(2,568.17)	(4,187.62)
	Closing defined benefit obligations (G=A+B+C+D+E+F)	**25,400.09**	**20,835.58**

e. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	As At March 31,2026		As At March 31,2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+0.5%)	6.50	7.50	7.00	6.00
Salary Growth Rate (-/+0.5%)	4.50	5.50	6.00	7.00

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.
Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit liability recognised in the Balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

f. Actuarial assumptions for compensated absences

S. No.	Particulars	Refer note below	Year Ended March 31, 2026	Year Ended March 31, 2025
i	Discount rate (p.a.)	1	7.00%	6.75%
ii	Salary escalation rate (p.a.)	3	5.00%	5.00%

Notes

1 The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.
2 The leave encashment plan is unfunded.
3 The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

33 Ratio analysis and its elements

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Change	Reason for change
Current Ratio	Current Assets	Current Liabilities	1.73	1.62	6.71%	
Debt- Equity Ratio	Total Debt (Current + Non Current)	Shareholder's Equity (Paid up Capital + Reserve & Surplus+NCI)	0.37	0.52	-28.27%	An increase in share capital has led to a reduction in the company's debt-equity ratio.
Debt Service Coverage ratio	Earnings for debt service = Net profit before taxes + Non-cash operating expenses(Depreciation+ other amortisation) +Interest+ Other adjustments like loss on sale of fixed assets	Debt service = Interest & Lease Payments + Principal Repayments	4.66	6.66	-30.01%	The Group has repay the more loan and interest that why the ratio is decreased from previous year.
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity (Paid up Capital + Reserve & Surplus)	0.17	0.17	-4.02%	
Net Profit ratio	Net Profit after Tax	Net sales = Total sales - sales return	0.08	0.08	-0.14%	
Net Capital Turnover Ratio	Net sales = sales - sales return	Average Working capital = Current assets – Current liabilities	4.33	5.34	-18.88%	
Inventory Turnover ratio	Sales	Average Closing Balance of Inventory	6.33	6.50	-2.60%	
Trade Receivable Turnover Ratio	Net Credit Sales	Average Closing Balance of Trade Receivable	4.55	4.35	4.78%	
Trade Payable Turnover Ratio	Net Credit Purchase	Average Closing Balance of Trade Payables	5.31	8.27	-35.73%	The company has enhanced the level of settlement with its imported creditors.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Shareholder's Equity (Paid up Capital + Reserve & Surplus) + Total Debt	14.50%	16.93%	-14.32%	
Return on Investment	Dividend Income + Gain on Mutual Fund	Cost of Investment	0.06%	0.10%	-38.34%	

34 Related Party Disclosures

In accordance with the requirements of Indian Accounting Standard (Ind- AS) – 24 'Related Party Disclosures' the names of the related party where control exists/able to exercise significant influence along with the aggregate transactions / year end balances with them.

A. List of Related Parties

Subsidiary	Iogems Technologies Pvt. Ltd. w.e.f January 23, 2026	
	Name	
Key Management Personnel (KMP)	Abhinav Bhardwaj	- Executive Director and CEO
	Anurag Gupta	- Director
	Narendra Kumar Jain	- Chief Financial Officer
	Pankhuri Mathur	- Company Secretary
	Manju Bhardwaj	- Director
	Alka Gupta	- Director
	Chander Vir Singh Juneja	- Independent Director
	Ritesh Kumar Kappor	- Independent Director
	Richa Bhansali	- Independent Director
Enterprise over which KMP exercise significant influence	Electrospark Enclosuers Private Limited	
	Micro Coils And Refrigeration Pvt Ltd.	

B. Transactions during the year

Particulars	March 31, 2026	March 31, 2025
a. Remuneration Paid		
Abhinav Bhardwaj	27,600.00	22,800.00
Narendra Kumar Jain	17,303.49	15,730.81
Dinesh Kumar Yadav	-	2,611.77
Pankhuri Mathur	8,171.20	-
b. Repair & Maintenance property, plant and equipment		
Electrospark Enclosuers Private Limited	1,666.89	763.46
c. Purchase of property, plant and equipment		
Electrospark Enclosuers Private Limited	41,269.30	-
Micro Coils And Refrigeration Pvt Ltd.	743.52	-
d. Reimbursement made		
Abhinav Bhardwaj	9,042.98	4,810.44
e. Rent		
Manju Bhardwaj	7,080.00	7,080.00
f. Loan from Directors		
Abhinav Bhardwaj	45,000.00	-
g. Repayment of Loan to Directors		
Abhinav Bhardwaj	45,000.00	-
h. Sitting Fees		
Anurag Gupta	840.00	440.00
Manju Bhardwaj	440.00	200.00
Alka Gupta	440.00	200.00
Chander Vir Singh Juneja	480.00	160.00
Ritesh Kumar Kapoor	520.00	40.00
Richa Bhansali	800.00	440.00
Haridatt Jangid	-	160.00

C. Balances outstanding

Particulars	March 31, 2026	March 31, 2025
a. Remuneration Payable		
Abhinav Bhardwaj	2,181.10	1,697.20
Narendra Kumar Jain	994.69	940.77
Dinesh Kumar Yadav	-	138.77
Pankhuri Mathur	805.39	-
b. Advance to employees		
Narendra Kumar Jain	3,000.00	3,000.00
c. Trade Payable		
Abhinav Bhardwaj	316.50	-
Manju Bhardwaj	540.00	540.00
Electrospark Enclosuers Private Limited	-	112.10

35 In the opinion of the Management, Current Assets, Loans and Advances are of the value stated, if realized in the ordinary course of business except otherwise stated. The provision for all the known Liabilities is adequate and not in excess of the amount considered reasonably necessary.

36 The Holding company has to recover a sum of INR 16,019.40 Hundred from Livguard Energy Technologies Pvt. Ltd.. The matter is pending before District Court, Nalagarh for adjudication. The management is hopeful of recovering this pending amount. But, During the year company has made a provision of INR 8,009.70 Hundred.

37 The Holding company has to recover a sum of INR 4742.83 Hundred from Rehaan International. The matter is pending for dishonor of cheques before District Court, Saket, Delhi for adjudication. The management is hopeful of recovering this pending amount.

38 Remuneration paid to the Directors included in Employees Benefits Expenses is INR 27,600.00 Hundred (Previous Year INR 22,800.00 Hundred).

39 All Trade Receivable are good and recoverable except as stated in point no 36 and 37.

40 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by The Group.

41 Previous year figures have been regrouped/reclassified by The Group to conform with current year's presentation, none of which it believes to be material, hence no additional disclosure is provided.

42 The group has following contingent liability:
1. Letter of credit outstanding for Raw Material as on March 31. 2026 is INR 5,24,093.22 Hundred (Previous Year 2,37,321.19 Hundred).

2.The holding company was under scrutiny for excess availment of Input Tax Credit (“ITC”) amounting to ₹21.84 Lakhs during the financial year 2018-19 and ₹1,672 during the financial year 2019-20, aggregating to ₹21.86 Lakhs. The aforesaid ITC pertains to inward supplies relating to the financial year 2017-18, which was claimed in the month of September 2018. The jurisdictional GST Officer has denied the availment of such ITC on thse grounds of noncompliance with Section 16 of the Central Goods and Services Tax Act, 2017. The holding company, however, maintains that the claim was made in good faith and in compliance with statutory requirements. An order in this matter has been passed against the Company on December 15, 2025. The Company has filed rectification of Order, and therefore the matters remain pending. Consequently, any liability towards interest and penalty has not been considered at this stage.

3. During the financial year 2018-2019, the holding company availed Input Tax Credit (“ITC”) amounting to ₹17.07 Lakhs in respect of inward supplies received from M/s. Joyus Overseas. At the time of the transactions, M/s. Joyus Overseas was a duly registered entity under the Goods and Services Tax (“GST”) regime, and the Company engaged with it in the ordinary course of business. Subsequently, the GST registration of M/s. Joyus Overseas was cancelled by the authorities. In the present case, the availing of ITC has been questioned on the grounds of alleged contravention of Section 16 of the Central Goods and Services Tax Act, 2017. The holding company, however, maintains that the ITC was claimed in good faith and in compliance with statutory requirements, as the supplier was validly registered at the time of the transactions. An order in this matter has been passed against the Company on December 22, 2025. The Company has filled appeal, and therefore the matters remain pending. Consequently, any liability towards interest and penalty has not been considered at this stage.

43 The Group has not declared any dividend during the year.

44 The Group do not have any long- term contracts including derivative contract.

45 The accouting software used for maintaining its books of account has a feature of recording audit trail(edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with or audit trail not preserved as per the statutory requirements in respect of accounting software.

46 **Additional Regulatory Information**

a **Loan & Advances given to promoters, Directors, KMP & other related parties**

Repayable on Demand

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans	
	2025-2026	2024-2025	2025-2026	2024-2025
Promoter	-	-	-	-
Director	-	-	-	-
KMP	-	-	-	-
Related Parties	-	-	-	-

b No proceedings have been initiated or is pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1948 (45 of 1988) and the rules made thereunder.

c The group is not declared wilful defaulter by any bank or financial Institution or other lender.

d The group has no transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

e The group has adequately registered the charge and there is no charge which has beyond the statutory period.

f No scheme of arrangement for the group has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

g Details of discrepancy in utilisation of borrowings

Nature of the fund raised	Name of the Lender	31 March, 2026			
		Amount diverted	Purpose for which amount was sanctioned	Purpose for which amount was utilised	Remarks
Nil	Nil	Nil	Nil	Nil	-

Nature of the fund raised	Name of the Lender	31 March, 2025			
		Amount diverted	Purpose for which amount was sanctioned	Purpose for which amount was utilised	Remarks
Nil	Nil	Nil	Nil	Nil	-

h **Details of borrowings obtained on the basis of security of current assets**

Quarter	Name of Bank	Particular of Securities Provided	Amount As per Books of Account	Amount as Reported in the quarterly return/ statement	Amount of Difference	Reason for Material Discrepancies
Jun-25	SBI Bank	Stock	6,90,358.82	7,02,824.56	(12,465.74)	The main difference arises from the adoption of an ad hoc valuation method during the submission of quarterly statements, driven by time constraints and the omission of specific inventory items from these statements to adhere to the terms and conditions outlined in the bank's sanction letter. Additionally, inventory valuation is based on its net realizable value.
Sep-25	SBI Bank		10,85,287.67	10,91,929.53	(6,641.86)	
Dec-25	SBI Bank		11,57,716.71	11,72,325.65	(14,608.94)	
Mar-26	SBI Bank		14,57,798.23	14,56,520.20	1,278.03	

Quarter	Name of Bank	Particular of Securities Provided	Amount As per Books of Account	Amount as Reported in the quarterly return/ statement	Amount of Difference	Reason for Material Discrepancies
Jun-25	SBI Bank	Trade Receivable	16,05,368.68	16,01,854.40	3,514.28	The primary distinction stems from the exclusion of particular trade receivables that were not factored into the quarterly statements, done to align with the terms and conditions set forth in the bank's sanction letter.
Sep-25	SBI Bank		17,13,309.85	17,12,152.86	1,156.99	
Dec-25	SBI Bank		18,37,769.97	18,34,255.67	3,514.30	
Mar-26	SBI Bank		19,16,413.95	19,00,560.60	15,853.35	

Quarter	Name of Bank	Particular of Securities Provided	Amount As per Books of Account	Amount as Reported in the quarterly return/ statement	Amount of Difference	Reason for Material Discrepancies
Jun-24	SBI Bank	Stock	6,55,210.14	6,67,909.16	(12,699.02)	The main difference arises from the adoption of an ad hoc valuation method during the submission of quarterly statements, driven by time constraints and the omission of specific inventory items from these statements to adhere to the terms and conditions outlined in the bank's sanction letter. Additionally, inventory valuation is based on its net realizable value.
Sep-24	SBI Bank		8,94,458.12	9,02,808.66	(8,350.54)	
Dec-24	SBI Bank		8,78,142.49	8,88,378.93	(10,236.44)	
Mar-25	SBI Bank		8,37,484.37	8,45,638.25	(8,153.88)	

Notes forming part of the Consolidated financial statements for the year ended March 31, 2026
All amounts are in INR Hundred unless otherwise stated

Quarter	Name of Bank	Particular of Securities Provided	Amount As per Books of Account	Amount as Reported in the quarterly return/ statement	Amount of Difference	Reason for Material Discrepancies
Jun-24	SBI Bank	Trade Receivable	10,41,474.95	9,55,588.73	85,886.22	The primary distinction stems from the exclusion of particular trade receivables that were not factored into the quarterly statements, done to align with the terms and conditions set forth in the bank's sanction letter.
Sep-24	SBI Bank		12,17,229.41	11,54,957.42	62,271.99	
Dec-24	SBI Bank		13,80,277.69	13,18,005.87	62,271.82	
Mar-25	SBI Bank		12,75,019.24	12,68,733.53	6,285.71	

i (A) The group has not advanced or loan or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall

i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of The Group (Ultimate Beneficiaries) or

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

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

(i) 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

(ii) provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.

j There is no transaction to be recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 and also there is no previously unrecorded income and related assets to be recorded in the books of account during the year.;

k As per provisions of section 135 of the Companies Act, 2013, the Company has to incur at least 2% of average net profits of the preceding three financial years towards Corporate Social Responsibility ("CSR"). Accordingly, a CSR committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013.
Details are as under:

Particular	Year ended March 31, 2026
Details of CSR expenditure:	
Amount required to be spent by the Company during the year (refer note a below)	7,920.31
Amount approved by the board to be spent during the year	8,521.79
Amount spent during the year on :	
Amount spent for Rural Development	5,469.30
Amount spent for Education	3,052.49
Total Amount Spent	**8,521.79**
Add: Excess spent from previous year utilised during the current year	-
Less: Excess spent of Company during the year (net of shortfall in CSR)	-
Total amount recognised in the statement of profit and loss	**8,521.79**

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

See accompanying notes are forming part of these consolidated financial statements
As per our report of even date

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
(Firm Registration Number 007895N)

Vijay Kumar Bhardwaj
(Partner)
Membership Number 086426
Place: New Delhi
Date: May 27, 2026

For and on behalf of the Board of Directors

Abhinav Bhardwaj
Director & Chief Executive Officer
DIN: 06785065

Anurag Gupta
Director
DIN: 03629487

Pankhuri Mathur
Company Secretary
M. No. F 10301

Narendra Kumar Jain
Chief Financial Officer

BCC Fuba India Limited

Registered Office :

B C C Fuba India Limited
4 KM, Swarghat Road, Nalagarh
Dist. Solan, Himachal Pradesh. -174 101

Corporate Office :

B C C Fuba India Limited
109, Wing – II, Hans Bhawan,
Bahadur Shah Zafar Marg,
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