Gupta A Agarwal and Co. LLP
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of
M/s BTM Ventures Private Limited
Telangana.

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **BTM Ventures Private Limited (*"the Company"*)** which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the 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 Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and profit/loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Ind AS 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.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's 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

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Chartered Accountants

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

Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 implementation and maintenance of 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of Standalone Ind AS Financial Statement

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS 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 Ind AS financial statements.

A further description of the auditor's responsibilities for the audit of the standalone Ind AS financial statements is included in Annexure A. This description forms part of our auditor's report.

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 Companies Act, 2013, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

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

f) With respect to the adequacy of the Internal Financial Control with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C"

g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197(16) of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
   i) The Company does not have any pending litigations which would impact its financial position.
   ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
   iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

i) The company has used accounting software for maintaining its books of account which has a feature of recording audit trail facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention. Additionally, the company's current accounting software is fully capable of ensuring that the books of account and other relevant records are retained completely in their original format or in a format that accurately presents the information. The software ensures that the data remains complete and unaltered, thereby maintaining the integrity and reliability of the records.

For **Gupta A Agarwal & Co. LLP**
Chartered Accountants
Firm's Registration No. C400406

CA Anshika Agarwal
(Partner)
Membership No. 463902
Place: Gurugram
Date: 14th May, 2026
UDIN: **26463902ZTLGUP3033**

GUPTA A. AGARWAL & CO. LLP
CA
Dehradun
Chartered Accountants

Annexure A

Responsibilities for Audit of Standalone Ind AS Financial Statement

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 Ind AS 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS 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 Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

For Gupta A Agarwal & Co. LLP
Chartered Accountants
Firm's Registration No. C400406

CA Anshika Agarwal
(Partner)
Membership No.: 463902
Place: Gurugram
Date: 14th May, 2026
UDIN: **26463902ZTLGUP3033**

ANNEXURE(B) REFERRED TO IN PARAGRAPH 1 OF INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF BTM VENTURES PRIVATE LIMITED ON THE FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH, 2026.

In terms of Companies (Auditor's Report) Order 2020, issued by the Central Government of India, in terms of section 143(11) of The Companies Act, 2013, we further report, on the matters specified in paragraph 3 and 4 of the said Order, that :-

1) (i) (a) The company maintains proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.

(b) The company does not hold any intangible assets during the year under review.

(ii) As Explained to us, Property, Plant & Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;

(iii) The Company did not hold any immovable property during the relevant financial year.

(iv) The company has not revalued its Property, Plant & Equipment or Intangible assets or both during the year.

(v) As explained to us no proceedings have been initiated or are pending against the company for holding benami property under The Benami Transactions (Prohibition) Act, 1988 and rules made thereunder and the details have been appropriately disclosed in the financial statements.

2) (i) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate.

As informed, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.

(ii) There was a working capital financing facility availed by the company from Bank of Baroda, Saroornagar Branch, Telangana of Rs. 1 crore. However the said facility during the year was satisfied and all the charges held with the said bank were released.

3) (i) The company has not made investments in, nor provided any guarantee or security granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, LLPs, or any other parties.

4) The company has not given any loans or guarantees/made any investments within the meaning of sections 185 & 186 of The Companies Act, 2013.

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5) The company has not accepted any deposits from the public in terms of Section 73 to 76 or any other relevant provisions of the Companies Act,2013.

6) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the products manufactured by the company.

7) (i) The company is regular in depositing undisputed statutory dues with appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2026 for a period of more than six months from the date they became payable.

(ii) According to records of the company, there are no statutory dues referred in sub-clause (i) which have not been deposited on account of any dispute.

8) There are no transactions that are not recorded in the books of account to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9) (i) The company has not defaulted in any repayment of dues to any financial institution or bank or debenture holders.

(ii) The company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

(iii) In our opinion and according to the information and explanations given by the management, the Company has not obtained any finance by way of term loan, hence this clause is not applicable on the company.

(iv) In our opinion and according to the information and explanations given by the management, company has not raised funds on short term.

(v) In our opinion and according to the information and explanations given by the management, company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(vi) In our opinion and according to the information and explanations given by the management, company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10) (i) The company has not made any initial public offer during the year.

(ii) The company has not made any preferential allotment or private placement of shares/debentures during the year.

11) (i) Based upon the audit procedures performed and information and explanations given to us by the management, we report that no fraud by the company or on the company by its officers/employees have not been noticed or reported during the course of our audit.

(ii) No report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.

(iii) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.

12) According to the information and explanations given to us by the management, transactions entered into with related parties are in compliance with section 177 & 188 of The Companies Act 2013 and the details have been disclosed in the financial statements as required by the applicable accounting standards.

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13) (i) In our opinion and based on our examination, the company does not require an internal audit system.

14) The company has not entered into any non-cash transactions with directors or persons connected with directors, during the year.

15) (i) In our opinion and based on our examination, the company is not required to be registered under section 45-IA of The Reserve Bank of India Act, 1934.

(ii) In our Opinion and based on our examination, the Company has not conducted any Non Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934.

(iii) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(iv) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.

16) Based on our examination, the company has not incurred cash losses in the Financial Year and in the immediately preceding Financial Year.

17) There has not been any resignation of the statutory auditors during the year.

18) On the information obtained from the management and audit procedures performed 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 financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report, that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

19) (i) Based on our examination, the provision of section 135 are not applicable on the company. Hence this clause is not applicable on the company.

20) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

21) Based on our examination, the provision of Nidhi Company are not applicable on the company.

For Gupta A Agarwal & Co. LLP
Chartered Accountants
Firm Registration No.: C400406

CA Anshika Agarwal
(Partner)
Membership No.: 463902
Place: Gurugram
Date: 14th May, 2026
UDIN: **26463902ZTLGUP3033**

Annexure "C" to the Independent Auditor's Report

To the Members of,
M/s BTM Ventures Private Limited

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

Opinion
We have audited the internal financial controls over financial reporting of BTM Ventures Private Limited("the Company") as of 31st March, 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company 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").

Basis for Opinion
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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Our audit was performed to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and whether such controls operated effectively in all material respects.

We are independent of the Company in accordance with the Code of Ethics issued by ICAI together with the ethical requirements that are relevant to our audit under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our 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.

Management's Responsibility for Internal Financial Controls
The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include: design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of business including adherence to Company's policies, the safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information, as required under the Companies Act, 2013, including preparation of Ind AS financial statements giving a true and fair view in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act.

Auditor's Responsibility
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

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Dehradun
Chartered Accountants

Meaning of Internal Financial Controls Over Financial Reporting
A company's internal financial controls over financial reporting is a process designed to provide

reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles in India. A company's internal financial controls over financial reporting include those policies and procedures that (1) pertain to the maintenance of records that 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 Ind AS financial statements in accordance with generally accepted accounting principles in India, including Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, and that receipts and expenditures are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

For Gupta A Agarwal & Co. LLP
Chartered Accountants
Firm Registration No.: C400406

CA Anshika Agarwal
(Partner)
Membership No.: 463902
Place: Gurugram
Date: 14th May, 2026
UDIN: **26463902ZTLGUP3033**

GUPTA A. AGARWAL & CO. LLP
CA
Dehradun
Chartered Accountants

BTM Ventures Private Limited
CIN: U24100TG2022PTC165997
Standalone Balance Sheet as at March 31, 2026
(All amounts in Rs. lakhs, except as otherwise stated)

	Notes	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Assets				
Non-current assets				
Property, plant and equipment	3	39.37	8.05	5.64
Right-of-use assets	4	42.28	-	-
Financial assets	5	758.33	2.04	2.04
Total non-current assets		**839.98**	**10.09**	**7.68**
Current assets				
Inventories	7	1,430.74	561.57	26.51
Financial assets				
i. Trade receivables	8	52.94	269.80	0.18
ii. Cash and cash equivalents	9	1,060.11	201.89	1.04
v. Other financial assets	5	249.62	-	-
Other current assets	6	154.79	134.16	12.58
Total current assets		**2,948.20**	**1,167.42**	**40.31**
Total assets		**3,788.18**	**1,177.51**	**47.99**
Equity and liabilities				
Equity				
Equity share capital	10	1.00	1.00	1.00
Other equity	11	1,438.59	158.77	(89.86)
Total equity		**1,439.59**	**159.77**	**(88.86)**
Non-current liabilities				
Financial liabilities				
i. Lease liabilities	4	17.27	-	-
i. Other financial liabilities	13	-	-	-
Provisions	14	10.17	2.07	-
Total non-current liabilities		**27.44**	**2.07**	**-**
Current liabilities				
Financial liabilities				
i. Other borrowings	12	-	187.48	128.22
ii. Lease liabilities	4	24.89	-	-
ii. Trade payables				
(a) Total outstanding dues of micro enterprises and small enterprises	16	40.25	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	16	1,680.40	477.92	1.79
iv. Other financial liabilities	13	37.94	44.30	6.76
Other current liabilities	15	52.41	248.53	0.08
Provisions	14	0.14	0.00	-
Income tax liability (net)	17	485.12	57.44	-
Total current liabilities		**2,321.15**	**1,015.67**	**136.85**
Total liabilities		**2,348.59**	**1,017.74**	**136.85**
Total equity and liabilities		**3,788.18**	**1,177.51**	**47.99**

Corporate information and summary of material accounting policies (refer note 1 & 2)
The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date
For Gupta A Agarwal and Co. LLP
Chartered Accountants
ICAI firm registration number: 0400406C

GUPTA A. AGARWAL & CO. LLP
CA
Dehradun
Chartered Accountants

per **Anshika Agarwal**
Partner
Membership no.: 463902

Place: Gurugram
Date: May 14, 2026

BTM Ventures Private Limited

For and on behalf of the Board of Directors of
BTM Ventures Private Limited

Shivang Jain
Whole Time Director
DIN: 11460744

Place: Hyderabad
Date: May 14, 2026

Ramanpreet Sohi
Director
DIN: 09450611

Place: Gurugram
Date: May 14, 2026

BTM Ventures Private Limited
CIN: U24100TG2022PTC165997
Standalone Statement of Profit and Loss for the year ended March 31, 2026
(All amounts in Rs. lakhs, except as otherwise stated)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	18	10,828.19	2,014.78
Other income	19	24.55	0.42
Total income (I)		**10,852.74**	**2,015.20**
Expenses			
Purchases of traded goods	20	3,756.32	1,036.11
Increase in inventories of traded goods	21	(885.47)	(535.06)
Employee benefits expenses	22	430.42	108.02
Depreciation and amortization expenses	23	20.58	1.96
Finance costs	24	39.20	1.71
Other expenses	25	5,757.05	1,113.16
Total expenses (II)		**9,118.10**	**1,725.90**
Profit before Tax (III=I-II)		**1,734.64**	**289.31**
Tax expenses			
Current tax		454.78	57.44
Deferred tax charge/(credit)		-	-
Total tax expenses (IV)		**454.78**	**57.44**
Profit after tax for the year (V = III - IV)		**1,279.86**	**231.86**
Other comprehensive income / (loss) (OCI)			
Items that will not be reclassified subsequently to profit or loss:			
Re-measurement gain / (loss) on defined benefit plans		(0.06)	-
Income tax effect on above		0.02	-
Other comprehensive income / (loss) for the year, net of tax (VI)		**(0.04)**	**-**
Total comprehensive income (VII=V+VI)		**1,279.82**	**231.86**
Earnings per equity share			
Basic			
Equity shares, Nominal value of ` 10 each	26	12,798.57	2,318.61
Diluted			
Equity shares, Nominal value of ` 10 each	26	12,798.57	2,318.61

Corporate information and summary of material accounting policies (refer note 1 & 2)
The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date

For Gupta A Agarwal and Co. LLP
Chartered Accountants
ICAI firm registration number: 0400406C

GUPTA A. AGARWAL & CO. LLP
CA
Dehradun
Chartered Accountants

per **Anshika Agarwal**
Partner
Membership no.: 463902

Place: Gurugram
Date: May 14, 2026

BTM Ventures Private Limited

For and on behalf of the Board of Directors of

BTM Ventures Private Limited

Shivang Jain
Whole Time Director
DIN: 11460744

Place: Hyderabad
Date: May 14, 2026

Ramanpreet Sohi
Director
DIN: 09450611

Place: Gurugram
Date: May 14, 2026

BTM Ventures Private Limited
CIN: U24100TG2022PTC165997
Standalone Cash flow statement for the year ended March 31, 2026
(All amounts in Rs. lakhs, except as otherwise stated)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities			
Profit before tax		**1,734.64**	**304.00**
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation of property, plant and equipment		18.71	1.96
Depreciation of right-of-use assets		1.87	-
Unwinding of discount on security deposits		(0.02)	-
Provision for gratuity - FVTPL		8.18	2.07
Interest income		(24.45)	-
Finance costs		39.20	1.71
Operating cash flow before working capital changes		**1,778.13**	**309.75**
Movement in working capital:			
Decrease/(Increase) in trade receivables		216.86	(269.62)
(Increase) in other financial assets		(250.01)	-
Increase in trade payables		1,242.74	476.13
Increase in financial liabilities		(6.35)	37.54
Increase in provisions		-	2.07
(Increase) in inventories		(869.17)	(535.06)
(Decrease)/Increase in other liabilities		(196.12)	248.45
(Increase)/Decrease in other current assets		(23.99)	(121.58)
Cash flow generated from operating activities		**1,892.08**	**147.67**
Income tax refund/(Paid)		(27.11)	-
Net cash flow generated from operating activities (A)		**1,864.97**	**147.67**
Cash flow from Investing activities			
Purchase of property, plant and equipment (including capital work in progress, capital advances and payable for capital goods)		(50.02)	(4.36)
Proceeds from sale of property, plant and equipment			-
Payment of Initial direct costs on leases			
Purchase of intangible assets, including payable for capital goods			-
Investment in fixed deposits		(728.45)	-
Proceeds from redemption of fixed deposits			-
Interest received		(0.02)	-
Net cash flow (used in) investing activities (B)		**(778.49)**	**(4.36)**
Cash flow from Financing activities			
Principal repayment of lease liabilities		(1.59)	
Interest on lease liabilities		(0.31)	-
Repayment from Short-Term Borrowings		(187.48)	59.25
Finance cost paid		(38.88)	(1.71)
Net cash flows (used in)/generated from financing activities (C)		**(228.26)**	**57.54**
Net (decrease)/increase in cash and cash equivalents (D=A+B+C)		**858.22**	**200.85**
Cash and cash equivalents at the beginning of the year (E)		201.89	1.04
Cash and cash equivalents at the end of the year (F=D+E)		**1,060.11**	**201.89**
Components of cash and cash equivalents	9		
Balance with banks			
- on current accounts		1,060.11	199.63
- Deposits with Original maturity of less than or equal to three months		-	0.25
Cash in hand		-	2.01
Total cash and cash equivalents		**1,060.11**	**201.89**

Corporate information and summary of material accounting policies (refer note 1 & 2)
The accompanying notes are an integral part of the standalone financial statements.

GUPTA A. AGARWAL & CO. LLP
Dehradun
Chartered Accountants

As per our report of even date
For Gupta A Agarwal and Co. LLP
Chartered Accountants
ICAI firm registration number: 0400406C

per Anshika Agarwal
Partner
Membership no.: 463902

Place: Gurugram
Date: May 14, 2026

BTM Ventures Private Limited

For and on behalf of the Board of Directors of
BTM Ventures Private Limited

Shivang Jain
Whole Time Director
DIN: 11460744

Place: Hyderabad
Date: May 14, 2026

Ramanpreet Sohi
Director
DIN: 09450611

Place: Gurugram
Date: May 14, 2026

BTM Ventures Private Limited
CIN: U24100TG2022PTC165997
Standalone Statement of Changes in Equity for the year ended March 31, 2026
(All amounts in Rs. lakhs, except as otherwise stated)

a) Equity share capital

Equity shares of Rs 10 each issued, subscribed and fully paid*	No of shares	Amount
As at April 01, 2023	10,000	1.00
Issued during the year	-	-
As at March 31, 2024	**10,000**	**1.00**
As at April 01, 2024	10,000	1.00
Issued during the year	-	-
As at March 31, 2025	**10,000**	**1.00**
As at April 01, 2025	10,000	1.00
Issued during the year	-	-
As at March 31, 2026	**10,000**	**1.00**

b) Other equity**

For the period ended March 31, 2026

	Reserve & Surplus		
	Retained earnings	Other comprehensive income / (loss)	Total other equity
As at April 1, 2025	**158.77**	-	**158.77**
Profit for the year	1,279.86	-	**1,279.86**
Other comprehensive income/(loss)			
Re-measurement loss on defined benefit plans (net of tax)	-	(0.04)	(0.04)
Total comprehensive income/(loss)	**1,279.86**	**(0.04)**	**1,279.81**
As at March 31, 2026	**1,438.63**	**(0.04)**	**1,438.59**

For the year ended March 31, 2025

	Reserve & Surplus		
	Retained earnings	Other comprehensive income / (loss)	Total other equity
As at April 1, 2024	**(89.86)**	-	**(89.86)**
Profit / (loss) for the year	231.86	-	**231.86**
Pre-operative expenses (previous GAAP)	16.77	-	**16.77**
Other comprehensive income/(loss)			
Re-measurement loss on defined benefit plans (net of tax)	-	-	-
Total comprehensive income/(loss)	**248.63**	-	**248.63**
As at March 31, 2025	**158.77**	-	**158.77**

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BTM Ventures Private Limited

GUPTA A. AGARWAL & CO. LLP Dehradun Chartered Accountants

BTM Ventures Private Limited
CIN: U24100TG2022PTC165997
Standalone Statement of Changes in Equity for the year ended March 31, 2026
(All amounts in Rs. lakhs, except as otherwise stated)

For the year ended March 31, 2024

	Reserve & Surplus		
	Retained earnings	**Other comprehensive income / (loss)**	**Total other equity**
As at April 1, 2023	**(4.52)**	-	**(4.52)**
Profit / (loss) for the year	(1.29)	-	**(1.29)**
Pre-operative expenses (previous GAAP)	(83.83)	-	**(83.83)**
Deferred tax assets (previous GAAP)	(0.22)	-	**(0.22)**
Other comprehensive income/(loss)			
Re-measurement loss on defined benefit plans (net of tax)	-	-	-
Total comprehensive income/(loss)	**(85.34)**	-	**(85.34)**
As at March 31, 2024	**(89.86)**	-	**(89.86)**

***** Refer Note 11***

Corporate information and summary of material accounting policies (refer note 1 & 2)

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

As per our report of even date
For Gupta A Agarwal and Co. LLP
Chartered Accountants
ICAI firm registration number: 0400406C

GUPTA A. AGARWAL & CO. LLP
CA
Dehradun
Chartered Accountants

per Anshika Agarwal
Partner
Membership no.: 463902

Place: Gurugram
Date: May 14, 2026

BTM Ventures Private Limited

For and on behalf of the Board of Directors of
BTM Ventures Private Limited

Shivang Jain
Whole Time Director
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Place: Hyderabad
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Ramanpreet Sohi
Director
DIN: 09450611

Place: Gurugram
Date: May 14, 2026

1 Corporate Information

BTM Ventures Private Limited ("the Company") is a private limited company incorporated in India under the provisions of the Companies Act, 2013. The Company is primarily engaged in the business of manufacturing and sale of beauty and personal care products under the brand name Reginald Men and Molecular. The registered office of the Company is situated in Hyderabad.

2 Basis of Preparation and Material accounting policies

This note provides a list of Basis of Preparation, Measurement and Material Accounting Policies adopted in the preparation of these Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Statement of compliance and basis of preparation

The standalone financial statements of the Company as at and for the period ended March 31, 2026 are prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under 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 accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Act (Ind-AS compliant Schedule III as applicable to the standalone financial statements). These are the Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2024. Refer Note 33 for the details of first-time adoption exemptions availed by the Company.

These standalone financial statements have been prepared on a going concern basis.

2.2 Material Accounting Policies

2.2.1 Current versus 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 realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized 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.
Deferred tax assets are classified as non-current assets.
A liability is current when:
- Expected to be settled in normal operating cycle;
- Held primarily for the purpose of trading;
- 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.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
The Company classifies all other liabilities as non-current.
Deferred tax liabilities are classified as non-current liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.2.3 Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal market or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

• Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
• Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
• Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

BTM Ventures Private Limited

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Dehradun
Chartered Accountants

2.2 Material accounting policies (continued)

2.2.4 Property, plant and equipment

Under the previous GAAP (Indian GAAP), property, plant and equipment were carried in the balance sheet on the basis of historical cost. For the transition to Ind AS, the Company has elected to continue with the carrying value for all of its property, plant and equipment recognised as of April 01, 2024 (date of transition to Ind AS) measured as per the previous GAAP and use that carrying value as its deemed cost as at the date of transition.

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.
When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset. Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

Depreciation on property, plant and equipment is calculated on a written down value over the useful lives of assets estimated by the management, as below:

Asset category	Useful lives estimated by the management (years)	Useful lives as per schedule II of the Act (years)
Computer & peripherals	3 to 6	3 to 6
Furniture and fixtures	5 to 10	10
Office equipment	5	5
Plant and Machinery	3 to 8	15

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

The useful lives have been determined based on managements' judgement which in certain instances are different from those specified by Schedule II to the Act, in order to reflect the actual usage of the assets. The assets residual values and useful life are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

2.2.6 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.
In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.
The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

BTM Ventures Private Limited

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2.2 Material accounting policies (continued)

Impairment losses including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Standalone Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill and brand are tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill and brand by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill and brand relate to. When the recoverable amount of the CGU is less than it's carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

2.2.7 Inventories

Inventories are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Obsolete, slow moving and defective/ damage/ near expiry inventories are identified from time to time and, where necessary, a provision is made for such inventories.

2.2.8 Revenue recognition

Revenues are recognised when, or as, control of a promised goods transfers to customer, in an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring those goods or services. To recognise revenues the following five step approach is applied: (i) identify the contract with a customer, (ii) identify the performance obligation in the contract, (iii) determine the transaction price, (iv) allocate the transaction price to the performance obligations in the contract, and (v) recognise revenues when a performance obligations is satisfied.

'The following specific recognition criteria must also be met before revenue is recognized:

Revenue from Sale of products

Revenue from the sale of products is recognised at a point in time when control of the products is transferred to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the products, which is generally on delivery of the products. Revenue from the sale of products is measured at the value which reflects the consideration to which the entity expects to be entitled in exchange of such goods, net of returns and allowances, discounts and incentives. Revenue is measured at amount of "Transaction Price" as per Ind AS 115.

Non Cash consideration

The Company measures the non-cash consideration at fair value to determine the transaction price for contracts in which a customer promises consideration in a form other than cash. In case the fair value cannot be reasonably estimated, the company measures the consideration indirectly by reference to the stand alone selling price of the goods promised to the customer in exchange for the consideration.

Variable consideration

If the consideration in a contract includes a variable amount (discounts and incentives), the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods/services to the customer and such discounts and incentives are estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The rights of return and volume rebates give rise to variable consideration.

Right of return

The Company uses the expected value method to estimate the variable consideration given the large number of contracts that have similar characteristics. The Company then applies the requirements on constraining estimates of variable consideration in order to determine the amount of variable consideration that can be included in the transaction price. A refund liability is recognized for the goods that are expected to be returned (i.e., the amount not included in the transaction price). A right of return asset (and corresponding adjustment to cost of sales) is also recognised for the right to recover the goods from a customer.

Volume rebates

The Company applies the most likely amount method or the expected value method to estimate the variable consideration in the contract. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than one volume threshold. The Company then applies the requirements on constraining estimates in order to determine the amount of variable consideration that can be included in the transaction price and recognised as revenue.

BTM Ventures Private Limited

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2.2 Material accounting policies (continued)

Interest income
Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Contract balances
Contract assets
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.
Trade receivables
A trade receivable is recognised if an amount of consideration is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets.
Contract liabilities
A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from the customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

2.2.9 Leases
The Company 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.

The Company as a lessee
The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.
Right-of-use assets
The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.
Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets as follows:-

Particulars	**Useful lives (years)**
Buildings	2 years
Furnitures	2 years

If ownership of the leased asset is transferred to the Company 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 policy on impairment of non-financial assets.

Lease liabilities
At the commencement date of the lease, the Company 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 Company and payments of penalties for terminating the lease, if the lease term reflects exercising of the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses internal rate of return for the assets which were earlier classified under finance lease and incremental borrowing rate for Right of use assets at the lease commencement date. 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.

Short-term leases and leases of low-value assets
The Company 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.

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2.2 Material accounting policies (continued)

2.2.10 Employee Benefits

Short-term obligations

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

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company presents the accumulated leave liability as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

Post-employment obligations

The company operates the following post-employment schemes:
(a) defined benefit plans - gratuity, and
(b) defined contribution plans such as provident fund.

Gratuity: Defined benefits obligations

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

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have term approximating the term of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Such accumulated re-measurement balances are never reclassified into the statement of profit and loss subsequently.

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

Defined contribution plan

Retirement benefit in the form of provident fund scheme are the defined contribution plans. The Company has no obligation, other than the contribution payable. The Company recognizes contribution payable to these schemes as an expenditure, when an employee renders the related service.

2.2.13 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost and fair value through profit or loss are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Company commits to purchase or sell the asset.

Subsequent measurement

A 'debt instrument' is measured at the amortised cost, if both of the following conditions are met:
(i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
(ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

A 'debt instrument' is classified as FVTOCI, if both of the following criteria are met:
(i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
(ii) The asset's contractual cash flows represent SPPI.

BTM Ventures Private Limited

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2.14 Financial instruments (Continued)

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. However, the Company recognizes interest income, impairment losses and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of the investments. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the balance sheet) when:

• The rights to receive cash flows from the asset have expired; or

• The Company has transferred its rights to receive cash flows from the asset and either (a) the Company has transferred substantially all the risks an rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Company follows has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment for recognition of impairment loss allowance on Trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on twelve-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The twelve-month ECL is a portion of the lifetime ECL which results from default events that are possible within twelve months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original EIR. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification. Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Separated embedded derivatives are also classified as held for trading, unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to the statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

After initial recognition, gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

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2.2 Material accounting policies (continued)

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no re-classification is made for financial assets which are equity instruments and financial liabilities.

For financial assets which are debt instruments, a re-classification is made only if there is a change in the business model for managing those assets. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the re-classification prospectively from the re-classification date, which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.2.14 Income taxes

Income tax

Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in OCI or in equity in correlation to the underlying transaction). Management periodically evaluates whether it is probable that the relevant taxation authority would accept an uncertain tax treatment that the Company has used or plan to use in its income tax filings, including with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate.

The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities and assets are recognized for all taxable temporary differences and deductible temporary differences, except:

- when the deferred tax liability or asset arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a busines combination and, at the time of the transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- in respect of taxable temporary differences and deductible temporary differences associated with investments in subsidiary and associate, when th timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in OCI or in equity in correlation to the underlying transaction).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.2.15 Segment reporting

The Company reports the standalone financial statements. In accordance with Ind AS 108, the company has a no identified reportable business segement and the revenues, total expenses and net profit/(loss) as per the Statement of Profit and Loss represents the revenue, total expenses and net profit/(loss) of the sole reportable segment.

2.2.16 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

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2.2 Material accounting policies (continued)

2.2.17 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss, net of any reimbursement.
If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.
These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

2.2.18 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

2.2.19 Cash and cash equivalents

Cash and cash equivalents in the balance sheet and cash flow statement comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

2.2.20 Significant accounting judgements, estimates and assumptions

The preparation of the standalone financial statement requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.
Other disclosures relating to the Company's exposure to risks and uncertainties includes:
• Capital management (Note 32)
• Financial risk management objectives and policies (Note 31)
• Sensitivity analysis disclosures (Notes 29)
The Company bases its assumptions and estimates on parameters available when the Standalone Financial Statements are prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. The judgements, estimates and assumptions management has made which have the most significant effect on the amounts recognized in the financial statements are as below.

The Company uses the expected value method to estimate the variable consideration given the large number of contracts that have similar characteristics. The Company then applies the requirements on constraining estimates of variable consideration in order to determine the amount of variable consideration that can be included in the transaction price. A refund liability is recognized for the goods that are expected to be returned (i.e., the amount not included in the transaction price). A right of return asset (and corresponding adjustment to cost of sales) is also recognised for the right to recover the goods from a customer.

The Company determines and updates its assessment of expected discounts and incentives periodically and the accruals are adjusted accordingly. Estimates of expected discount and incentives are sensitive to changes in circumstances and the Company's past experience regarding these amounts may not be representative of actual amounts in the future.

Impairment of financial assets

The measurement of expected credit loss reflects a probability-weighted outcome, the time value of money and the best available forward-looking information. The correlation between historical observed default rates, forecast economic conditions and expected credit loss is a significant estimate. The amount of expected credit loss is sensitive to changes in circumstances and forecasted economic conditions. The Company's historical credit loss experience and forecast of economic conditions may not be representative of the actual default in the future.

Tax contingencies and provisions

Significant management judgement is required to determine the amounts of tax contingencies and provisions, including amount expected to be paid/recovered for uncertain tax positions and the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

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2.2 Material accounting policies (continued)

Defined benefit plans

The cost of the defined benefit plan and the present value of the obligation are determined using actuarial valuation. An actuarial valuation involves various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, expected return, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.
The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Ind AS Financial Statements cannot be measured based on quoted prices in active markets, their fair value is measured using internal valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

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(All amounts in Rs. lakhs, except as otherwise stated)

3 Property, plant and equipment ('PPE')

	Computer and peripherals	Furniture and fixtures	Office equipment	Plant and machinery	Total
Cost					
As at April 01, 2023	-	**2.37**	**0.84**	**0.17**	**3.38**
Additions	0.88	2.03	0.55	0.58	4.04
As at March 31, 2024	**0.88**	**4.41**	**1.39**	**0.74**	**7.42**
As at April 01, 2024	**0.88**	**4.41**	**1.39**	**0.74**	**7.42**
Additions	2.27	0.83	1.11	0.15	4.36
As at March 31, 2025	**3.16**	**5.24**	**2.49**	**0.90**	**11.78**
As at March 31, 2025	**3.16**	**5.24**	**2.49**	**0.90**	**11.78**
Additions	0.99	41.95	6.63	0.46	50.04
As at March 31, 2026	**4.15**	**47.19**	**9.13**	**1.36**	**61.82**
Accumulated Depreciation					
As at April 01, 2023	-	**0.07**	**0.09**	**0.01**	**0.17**
Charge for the year	0.10	0.95	0.45	0.11	1.61
As at March 31, 2024	**0.10**	**1.01**	**0.54**	**0.12**	**1.78**
As at April 01, 2024	**0.10**	**1.01**	**0.54**	**0.12**	**1.78**
Charge for the year	0.36	1.00	0.41	0.19	1.96
As at March 31, 2025	**0.47**	**2.01**	**0.96**	**0.30**	**3.74**
As at March 31, 2025	**0.47**	**2.01**	**0.96**	**0.30**	**3.74**
Charge for the year	1.32	15.20	1.95	0.24	18.71
As at March 31, 2026	**1.78**	**17.21**	**2.91**	**0.54**	**22.45**
Net book value					
As at April 01, 2024	**0.78**	**3.39**	**0.84**	**0.63**	**5.64**
As at March 31, 2025	**2.69**	**3.23**	**1.53**	**0.59**	**8.05**
As at March 31, 2026	**2.37**	**29.98**	**6.22**	**0.81**	**39.37**

(All amounts in Rs. lakhs, except as otherwise stated)

4 Right-of-use assets and lease liabilities

(a) Company as a lessee

The Company has lease contracts for office premise used in its operations. The lease term of the lease contracts are for 2 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets.

The Company has applied exemptions as per paragraph 6 of Ind AS 116 with respect to short term and low value leases.

(b) Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

	Buildings	Furnitures	Total
Cost			
As at April 01, 2024	-	-	-
Additions	-	-	-
Modification	-	-	-
Disposals	-	-	-
As at March 31, 2025	-	-	-
As at April 01, 2025	-	-	-
Additions	28.92	15.23	44.15
Modification	-	-	-
Disposals	-	-	-
As at March 31, 2026	**28.92**	**15.23**	**44.16**
Accumulated Depreciation			
As at April 01, 2024	-	-	-
Charge for the year	-	-	-
Modification	-	-	-
Disposal	-	-	-
As at March 31, 2025	-	-	-
As at April 01, 2025	-	-	-
Charge for the year	1.23	0.65	1.87
Modification	-	-	-
Disposal	-	-	-
As at March 31, 2026	**1.23**	**0.65**	**1.87**
Net book value			
As at March 31, 2025	-	-	-
As at March 31, 2026	**27.70**	**14.58**	**42.28**

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(All amounts in Rs. lakhs, except as otherwise stated)

(c) Set out below are the carrying amounts of lease liabilities and the movements during the year:

Carried at amortised cost

	As at March 31, 2026	As at March 31, 2025
Non current		
Lease liabilities	17.27	-
Total non-current lease liabilities (A)	**17.27**	-
Current		
Lease liabilities	24.89	-
Total current lease liabilities (B)	**24.89**	-
Total lease liabilities (C=A+B)	**42.15**	-

	For the year ended March 31, 2026	For the year ended March 31, 2025
(d) Following are the amounts recognised in the Statement of Profit and Loss:		
Depreciation of right-of-use-assets (Note 23)	1.87	-
Interest expense on lease liability (Note 24)	0.31	-
Rent expenses for short term lease (Note 25)	7.52	-
	9.71	-

(e) Impact on Statement of cash flow

	For the year ended March 31, 2026	For the year ended March 31, 2025
Lease payments (including interest)	1.90	-
	1.90	-
Payment of principal portion of lease liabilities	1.59	-
Payment of interest portion of lease liabilities	0.31	-
	1.90	-

(f) Movement in lease liabilities for the year ended March 31, 2026 and March 31, 2025:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	-	
Add: Additions	43.74	
Less: Modifications	-	
Add: Interest on lease liabilities	0.31	
Less: Payment of lease liabilities (including interest)	(1.90)	-
Balance at the end of the year	**42.15**	-

(g) The table below provides details regarding the contractual maturities of lease liabilities:

	As at March 31, 2026	As at March 31, 2025
Within one year	24.89	-
Between One to five years	17.27	-
Total	**42.15**	-

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(All amounts in Rs. lakhs, except as otherwise stated)

5 Other financial assets

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
(Unsecured, considered good)			
Carried at amortised cost			
Non-current			
Security deposits	5.41	2.04	2.04
Deposit with maturity of more than 12 months	728.45	-	-
Interest accrued on deposits	24.47	-	-
	758.33	**2.04**	**2.04**
Current			
Recoverable from payment partners	249.62		
	249.62	**-**	**-**

6 Other assets

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Current			
Balance with government authorities	122.98	1.95	5.93
Advance to employees	0.17	-	-
Prepaid taxes	-	0.18	-
Advance to suppliers	31.63	132.02	6.63
Other receivables	-	0.02	0.02
	154.79	**134.16**	**12.58**

7 Inventories
(valued at lower of cost and net realisable value)

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Inventories	1,447.04	561.57	26.51
Less: Provision for slow moving inventories	(16.30)	-	-
	1,430.74	**561.57**	**26.51**

8 Trade receivables
Carried at amortised cost

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Trade receivables	52.94	269.80	0.18
	52.94	**269.80**	**0.18**
Break-up for security details			
Trade receivables			
Unsecured, considered good	52.94	269.80	0.18
Trade receivables - credit impaired	-	-	-
	52.94	**269.80**	**0.18**
Impairment allowance (allowance for bad and doubtful debts)			
Trade receivables - credit impaired	-	-	-
		-	-
Total trade receivables (net)	**52.94**	**269.80**	**0.18**

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(All amounts in Rs. lakhs, except as otherwise stated)

ii. Ageing schedule for trade receivables:

As at March 31, 2026

	Current but not due	Outstanding for following periods from due date of payment					Total
		0-6 months	6 months – 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed - considered good	-	52.94	-	-	-	-	**52.94**
Undisputed - credit impaired	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	-
Disputed - credit impaired	-	-	-	-	-	-	-
Total trade receivables	-	**52.94**	-	-	-	-	**52.94**

As at March 31, 2025

	Current but not due	Outstanding for following periods from due date of payment					Total
		0-6 months	6 months – 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed - considered good	-	269.80	-	-	-	-	**269.80**
Undisputed - credit impaired	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	-
Disputed - credit impaired	-	-	-	-	-	-	-
Total trade receivables	-	**269.80**	-	-	-	-	**269.80**

As at April 01, 2024

	Current but not due	Outstanding for following periods from due date of payment					Total
		0-6 months	6 months – 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed - considered good	-	0.18	-	-	-	-	**0.18**
Undisputed - credit impaired	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	-
Disputed - credit impaired	-	-	-	-	-	-	-
Total trade receivables	-	**0.18**	-	-	-	-	**0.18**

iii. There are no non-current trade receivables as on March 31, 2026 , March 31, 2025 and as at April 01, 2024.
iv. No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person other than disclosed in note 28. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
v. Trade receivables are non-interest bearing and are generally on terms of 30-90 days.

9 Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Cash and cash equivalents			
Balance with banks			
- on current accounts	1,060.11	199.63	0.79
- Deposits with original maturity of less than or equal to three months	-	0.25	0.25
Cash in hand	-	2.01	-
	1,060.11	**201.89**	**1.04**
For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:			
Balance with banks			
- on current accounts	1,060.11	199.63	0.79
- Deposits with original maturity of less than or equal to three months	-	0.25	0.25
Cash in hand	-	2.01	-
	1,060.11	**201.89**	**1.04**

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BTM Ventures Private Limited
CIN: U24100TG2022PTC165997
Notes to the Standalone Financial Statements for the year ended March 31, 2026
(All amounts in Rs. lakhs, except as otherwise stated)

10 Share Capital

Equity share capital

a) Authorised share capital

	Equity Shares	
	Numbers	**Amount**
Equity share capital of ` 10 each		
As at April 01, 2023	-	-
Increase during the year	10,000	1.00
As at March 31, 2024	**10,000**	**1.00**
As at April 01, 2024	**10,000**	**1.00**
Increase during the year	-	-
As at March 31, 2025	**10,000**	**1.00**
As at April 01, 2025	**10,000**	**1.00**
Increase during the year	-	-
As at March 31, 2026	**10,000**	**1.00**

b) Issued share capital

	Equity Shares	
	Numbers	**Amount**
Equity share capital of ` 10 each, fully paid up		
As at April 01, 2023	-	-
Issued during the year	10,000	1.00
As at March 31, 2024	**10,000**	**1.00**
As at April 01, 2024	**10,000**	**1.00**
Issued during the year	-	-
As at March 31, 2025	**10,000**	**1.00**
As at April 01, 2025	**10,000**	**1.00**
Increase during the year	-	-
As at March 31, 2026	**10,000**	**1.00**

Notes:

(i) Company is incorporated on 25th August, 2022 with an authorised capital of 10,000 equity shars of ` 10 each which are fully paid up at the end of year March 31, 2023.

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(All amounts in Rs. lakhs, except as otherwise stated)

10 Share Capital (Continued)

c) Terms/rights attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of `10/-. Each holder of equity shares is entitled to one vote per share. The Company has not declared any dividend in the interim period.In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company in proportion to the number of equity shares held by shareholders, after the distribution of all preferential amounts.

d)Details of shares held by its holding company :-

	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Nos.	Holding %	Nos.	Holding %	Nos.	Holding %
Equity shares of ` 10 each, fully paid						
Honasa Consumer Limited - Holding Company*	9,500	95.00%	-	0.00%	-	0.00%

*Honasa Consumer Limited acquired 95% of the equity share capital of the Company through share purchase from promoters. Pursuant to the acquisition, control over the Company has been transferred to Honasa Consumer Limited with effect from 06th January, 2026.

	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Nos.	Holding %	Nos.	Holding %	Nos.	Holding %
Equity shares of ` 10 each, fully paid						
Honasa Consumer Limited	9,500	95.00%	-	0.00%	-	0.00%
Talasani Trisha Reddy	500	5.00%	8,000	80.00%	8,000	80.00%
Talasani Madhuri	-	0.00%	2,000	20.00%	2,000	20.00%
	10,000		**10,000**		**10,000**	

e) Details of shares held by promoters:

Equity shares of ` 10 each, fully paid

As at March 31, 2026

Particulars	No. of shares at the beginning of the year	Change on account of issue of bonus shares	Change during the period	No. of shares at the end of the period	% of total shares	% change during the period
Honasa Consumer Limited	-	-	9,500	9,500	95.00%	95.00%
Talasani Trisha Reddy	8,000	-	(7,500)	500	5.00%	-75.00%
Talasani Madhuri	2,000	-	(2,000)	-	0.00%	-20.00%

As at March 31, 2025

Particulars	No. of shares at the beginning of the year	Change on account of issue of bonus shares	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Talasani Trisha Reddy	8,000	-	-	8,000	80.00%	0.00%
Talasani Madhuri	2,000	-	-	2,000	20.00%	0.00%

As at April 01, 2024

Particulars	No. of shares at the beginning of the year	Change on account of issue of bonus shares	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Talasani Trisha Reddy	8,000	-	-	8,000	80.00%	0.00%
Talasani Madhuri	2,000	-	-	2,000	20.00%	0.00%

(All amounts in Rs. lakhs, except as otherwise stated)

11 Other equity

As at 31 March, 2026

Particulars	**Retained earnings**
Balance as at 31 March 2025	158.77
Profit / (loss) for the year	1,279.86
Other comprehensive income / (loss)	(0.04)
Balance as at 31 March 2026	**1,438.59**
Balance as at 1 April 2024	(89.86)
Profit / (loss) for the year	231.86
Pre-operative expenses (previous GAAP)	16.77
Other comprehensive income / (loss)	-
Balance as at 31 March 2025	**158.77**
Balance as at 31 March 2023	(4.52)
Profit / (loss) for the year as per previous GAAP	(1.29)
Pre-operative expenses (previous GAAP)	(83.83)
Deferred tax assets (previous GAAP)	(0.22)
Other comprehensive income / (loss)	-
Balance as at 31 March 2024	**(89.86)**

Nature and purpose of reserves:

Retained earnings:
Retained earnings are the profits/(loss) that the Company has earned/incurred till date. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

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BTM Ventures Private Limited
CIN: U24100TG2022PTC165997
Notes to the Standalone Financial Statements for the year ended March 31, 2026
(All amounts in Rs. lakhs, except as otherwise stated)

12 Borrowings	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
(A) Borrowings - Current (Secured)			
Working capital loans:			
Overdraft facility from bank		-	12.54
Unsecured loans repayable on demand*:			
from related parties	-	149.98	99.19
from others	-	37.50	16.50
	-	**187.48**	**128.22**

* *Unsecured loans from related party is exclusively for business purposes without interest bearing as detailed hereunder:*

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Name of related party and relationship**			
Talasani Trisha Reddy- Director	-	21.37	25.94
Talasani Madhuri- Director	-	59.00	30.00
Talasani Bhoopal Reddy- Relative of Director	-	69.61	43.25
Total	-	**149.98**	**99.19**

** *The relationship status as on January 06, 2026 has changed due to change in the shareholding pattern as per Share Purchase Agreement executed (refer note 10)*

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(All amounts in Rs. lakhs, except as otherwise stated)

13 Other financial liabilities

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Current			
Carried at amortised cost			
Employee benefits payable	29.48	39.74	3.34
Other financial liabilities	8.46	4.55	3.42
	37.94	**44.30**	**6.76**

14 Provisions

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Non-current			
Provision for Gratuity (Refer note 29)	10.17	2.07	-
	10.17	**2.07**	**-**
Current			
Provision for Gratuity (Refer note 29)	0.14	0.00	-
	0.14	**0.00**	**-**

15 Other liabilities

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Current			
Statutory dues payable	52.41	56.98	-
Advance from customers	-	-	0.08
Other current liabilities	-	191.55	
	52.41	**248.53**	**0.08**

16 Trade payables
Carried at amortised cost

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Total outstanding dues of micro enterprises and small enterprises ('MSME')	40.25	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,680.40	477.92	1.79
	1,720.65	**477.92**	**1.79**

There are no non-current trade payables as on March 31, 2026, March 31, 2025 and as on April 01, 2024.

The amount due to Micro, small and medium enterprise in the "Micro, small and medium Enterprise Development Act, 2006" (MSMED) has been determined to the extent such parties have been identified on the basis of information available with the company. The disclosure relating to micro, small and medium enterprises ('MSME') are as under:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:			
Principal amount due to micro and small enterprises	40.25	-	-
Interest due on the above	-	-	-
Total	**40.25**	-	-
(ii) The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year:		-	-
(iii) The amount of interest due and payable for the year of delay in making payment (which has been paid but beyond appointed day during the year) but without adding the interest specified under the MSMED Act, 2006:		-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year:		-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006:		-	-

The above disclosures are provided by the Company based on the information available with the Company in respect of the registration status of its vendors/ suppliers.

(a) Trade payables are non-interest bearing and are generally settled up to 60 days
(b) For explanations on the Company's credit risk management processes, refer to Note 31.
(c) Trade payables (outstanding for following years from the date of transaction) ageing schedule:

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Particulars	Not Due *	Outstanding for following period from due date of Payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2026						
(i) Undisputed dues - MSME	-	40.25	-	-	-	40.25
(ii) Undisputed dues - Others	725.62	954.78	-	-	-	1,680.40
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	725.62	995.03	-	-	-	**1,720.65**
As at March 31, 2025						
(i) Undisputed dues - MSME	-	-	-	-	-	-
(ii) Undisputed dues - Others	196.01	281.91	-	-	-	477.92
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**196.01**	**281.91**	-	-	-	**477.92**
As at April 01, 2024						
(i) Undisputed dues - MSME	-	-	-	-	-	-
(ii) Undisputed dues - Others		1.79	-	-	-	1.79
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	**1.79**	-	-	-	**1.79**

** Includes unbilled trade payables of ` 719.64 lakhs (previous year ` 196.01 lakhs). Comparative figures for April 01, 2024 is reflected due to first time adoption of Ind AS.*

17 Income tax liability (net)

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Current			
Income tax liability (net of advance tax)	485.12	57.44	-
	485.12	**57.44**	-

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(All amounts in Rs. lakhs, except as otherwise stated)

18 Revenue from operations

	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of products	10,828.19	2,014.78
Revenue from operations	**10,828.19**	**2,014.78**

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue recognised at a point in time	10,828.19	2,014.78

19 Other income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on:		
Deposits with bank	24.45	-
Unwinding of discount on security deposits	0.02	-
Miscellaneous income	0.08	0.42
	24.55	**0.42**

20 Purchases of traded goods

	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases (traded goods)	3,165.21	969.63
Other direct expenses	591.11	66.48
	3,756.32	**1,036.11**

21 Increase in inventories of traded goods

		For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the beginning of the year		561.57	26.51
	(A)	**561.57**	**26.51**
Inventories at the end of the year		1,447.04	561.57
	(B)	**1,447.04**	**561.57**
Increase in inventories of traded goods	(A-B)	**(885.47)**	**(535.06)**

22 Employee benefits expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	385.41	99.09
Contribution to provident and other funds	6.95	-
Gratuity (Refer note 29)	8.18	2.07
Staff welfare expenses	29.88	6.86
	430.42	**108.02**

23 Depreciation and amortisation expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment (refer note 3)	18.71	1.96
Depreciation of right-of-use-assets (refer note 4)	1.87	-
	20.58	**1.96**

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24 Finance costs

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on:		
Lease liabilities	0.31	-
Bank overdraft	-	1.71
Income Tax	38.88	-
	39.20	**1.71**

BTM Ventures Private Limited

(All amounts in Rs. lakhs, except as otherwise stated)

25 Other expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisement expense	3,840.07	704.14
Freight and forwarding charges (including warehousing charges)	875.64	232.21
Bad debts	-	1.04
Bank charges	1.04	3.16
Sales commission	410.62	42.93
Software support expenses	14.12	10.02
Packaging materials and other consumables	185.75	2.10
Pre - operative expenses	-	16.77
Contract labour charges	0.47	-
Legal and professional charges (refer note (i) below)	115.03	7.91
Travelling and conveyance	6.84	12.64
Rent	7.52	26.34
Repairs and maintenance	9.49	5.33
Provision for slow moving inventory	16.30	-
Payment gateway charges	85.68	-
Rates and taxes	3.05	0.29
Research & development expenses	79.37	-
Power and fuel	4.30	1.40
Insurance expenses	6.19	0.18
Miscellaneous expenses	4.75	44.67
Printing and stationery	1.12	0.19
Communication costs	89.70	1.87
	5,757.05	**1,113.16**

25 Other expenses (Continued)

(i) Payment to auditor (included under legal and professional charges)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory audit fee (excluding goods and services tax)	3.00	3.00
	3.00	**3.00**

26 Earnings per share ('EPS')

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit after tax attributable to equity holders of the Company (a)	1,279.86	231.86
Weighted average number of shares outstanding during the year for basic EPS		
Equity shares of ` 10 each	10,000.00	-
Total considered for basic EPS (b)	**10,000.00**	**231.86**
Weighted average number of shares outstanding during the year for diluted EPS		
Total considered for basic EPS	10,000.00	231.86
Add: Adjustments for dilutive securities	-	-
Total considered for diluted EPS (c)	**10,000.00**	**231.86**
Basic earnings per share (in `) (a/b)		
Equity shares of ` 10 each	**12,798.57**	**2,318.61**
Diluted earnings per share (in `) (a/c)		
Equity shares of ` 10 each	**12,798.57**	**2,318.61**

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(All amounts in Rs. lakhs, except as otherwise stated)

27 Tax expense (net)

The major components of income tax expense for the year ended March 31, 2026 and March 31, 2025 are:

a) Statement of profit and loss

Profit or loss section

	Year ended March 31, 2026	Year ended March 31, 2025
Current income tax:		
Current tax	454.78	57.44
Deferred tax*:		
Relating to origination and reversal of temporary differences	-	-
Total tax expense	**454.78**	**57.44**

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(All amounts in Rs. lakhs, except as otherwise stated)

28. Related party disclosures

(a) Name of related parties and related party relationship

Holding company	:	Honasa Consumer Limited (W.e.f. 05.01.2026)
Fellow Subsidiaries	:	Bhabani Blunt Hairdressing Private Limited

Key Management Personnel ("KMP")	***Nature of relationship***
Mr Shivang Jain	Whole Time Director (W.e.f. 06.01.2026)
Mr. Varun Alagh	Director (W.e.f. 06.01.2026)
Mrs. Ghazal Alagh	Director & Chairperson (W.e.f. 06.01.2026)
Mr. Raman Preet Sohi	Director (W.e.f. 06.01.2026)
Talasani Trisha Reddy	Director (Uptil 06.01.2026)
Talasani Madhuri	Director (Uptil 06.01.2026)

Relative of Key Management Personnel ("KMP")
Talasani Bhoopal Reddy (Uptil 06.01.2026)

(b) Transactions with related parties

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the Period ended March 31, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. There are no commitments with related parties.

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Nature of transactions	March 31, 2026	March 31, 2025	April 01, 2024
Remuneration paid*			
Talasani Trisha Reddy	115.91	12.96	
Talasani Madhuri	9.85	12.96	
	125.76	25.92	-
Loans Taken			
Talasani Trisha Reddy	15.56	4.00	-
Talasani Madhuri		29.00	
Talasani Bhoopal Reddy		27.70	
	15.56	60.70	-
Repayment of loans Taken			
Talasani Trisha Reddy	36.93	8.57	-
Talasani Madhuri	59.00	-	-
Talasani Bhoopal Reddy	69.61	1.34	
	165.54	9.91	-
Balance outstanding as at			
Unsecured Loan			
Talasani Trisha Reddy	-	21.37	25.94
Talasani Madhuri	-	59.00	30.00
Talasani Bhoopal Reddy	-	69.61	43.25
	-	149.98	99.19

*The remuneration to the Key Management Personnel does not include provision made for gratuity and leave benefits as they are determined on an actuarial basis for the Company as a whole and share based payment transactions.

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(All amounts in Rs. lakhs, except as otherwise stated)

29 Employee benefits plan

(i) Defined benefit plans (unfunded):

The Company provides for gratuity for employees as per the Payment of Gratuity (Amendment) Act, 2018. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days basic salary (last drawn salary) for each completed year of service. The plan is unfunded benefit plan for qualifying employees.

Gratuity is a defined benefit plan and company is exposed to the following risks:

Interest risk	The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.
Liquidity risk	This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities.
Salary escalation risk	The present value of the defined benefit plan 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.
Demographic risk	The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumptions made.
Regulatory risk	Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity pay-outs.

	As at March 31, 2026	As at March 31, 2025
Current	0.14	0.00
Non-current	10.17	2.07
	10.31	**2.07**

The following table sets out movement in defined benefits liability and the amount recognised in the standalone financial statements:

Changes in the defined benefit obligation and fair value of plan assets for the year ended March 31, 2025:

	Defined benefit obligation (A)	Fair value of plan assets (B)	Net amount (A-B)
As at April 01, 2024	-	-	-
Amount recognised in statement of profit and loss			
Current service cost	1.35	-	1.35
Interest cost on benefit obligation	-	-	-
Past Service cost	0.72	-	0.72
Total amount recognised in statement of profit and loss	**2.07**	-	**2.07**
Benefits paid	-	-	-
Remeasurement			
Actuarial changes arising from changes in demographic assumptions	-	-	-
Actuarial changes arising from changes in financial assumptions	-	-	-
Experience adjustments	-	-	-
Total amount recognised in other comprehensive income	-	-	-
Contributions by employer	-	-	-
As at March 31, 2025	**2.07**	-	**2.07**

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(All amounts in Rs. lakhs, except as otherwise stated)

29 Employee benefits plan (Continued)

Changes in the defined benefit obligation and fair value of plan assets for year ended January 05, 2026:

	Defined benefit obligation (A)	Fair value of plan assets (B)	Net amount (A-B)
As at April 01, 2025	**2.07**	-	**2.07**
Amount recognised in statement of profit and loss			
Current Service cost	5.62	-	5.62
Interest cost on benefit obligation	0.25	-	0.25
Past Service cost	2.31	-	2.31
Total amount recognised in statement of profit and loss	**8.18**	-	**8.18**
Benefits paid	-	-	-
Remeasurement			
Actuarial changes arising from changes in demographic assumptions	-	-	-
Actuarial changes arising from changes in financial assumptions	(0.46)		(0.46)
Experience adjustments	0.51	-	0.51
Total amount recognised in other comprehensive income	**0.06**	-	**0.06**
Contributions by employer	-	-	-
As at March 31, 2025	**10.31**	-	**10.31**

(i) Defined benefit plans (unfunded):
The principal assumptions used in determining gratuity benefit obligations for the company's plans are shown below:

	As at March 31, 2026	As at March 31, 2025
Discount rate (p.a.)	6.70%	6.70%
Salary growth rate (p.a.)	10.00%	10.00%
Normal retirement age	60 years	60 years
Attrition / withdrawal (per annum)	10.00%	10.00%
Mortality	100% of Indian Assured Lives Mortality	100% of Indian Assured Lives Mortality

A quantitative sensitivity analysis for significant assumptions are as shown below:

	Sensitivity Level	As at March 31, 2026		As at March 31, 2025	
		Impact on Defined benefit obligation			
		Increase	Decrease	Increase	Decrease
Discount rate	1% increase / decrease	(1.22)	1.49	(0.26)	0.31
Salary growth rate	1% increase / decrease	1.34	(1.18)	0.30	(0.25)
Attrition rate sensitivity	1% increase / decrease	(2.17)	3.85	(0.48)	0.90

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The following payments are expected cash flows to the defined benefit plan in future years:
The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 13 years (March 31, 2025: 14 years). The expected maturity analysis of undiscounted gratuity is as follows:

	As at March 31, 2026	As at March 31, 2025
Within the next 12 months	0.14	0.00
Between 2 and 5 years	2.20	0.42
Beyond 5 years	30.39	6.09

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(All amounts in Rs. lakhs, except as otherwise stated)

30 Segment information

The Group is principally engaged in manufacturing and retail of variety of beauty and personal care products under the brand name of 'Reginald Men', and 'Molecular'. The Company sells its products primarily in India. The Board of Directors being the Chief Operating Decision Maker ('CODM') evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by industry classes. All operating segment results are reviewed regularly by CODM to make decisions about resources to be allocated to the segments and assess their performance. CODM believes that these are governed by same set of risks and returns hence, CODM reviews them as one component. Further, the economic environment in which the Company operates is significantly similar and not subject to materially different risk and rewards. The revenues, total expenses and net profit/(loss) as per the Statement of Profit and Loss represents the revenue, total expenses and net profit/(loss) of the sole reportable segment.

(a) Geographical Information

The Company's revenue from operations from external customers by location of operations and information about its non-current assets by location of assets are detailed below:

	As at March 31, 2026	As at March 31, 2025
(i) The amount of revenue from external customers broken down by location of customers is shown below:		
India	10,828.19	2,014.78
Outside India	-	-
	10,828.19	**2,014.78**

ii) The break-up of non-current assets by location of assets is shown below:	As at March 31, 2026	As at March 31, 2025
India	839.98	10.09
Outside India	-	-
	839.98	**10.09**

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(All amounts in Rs. lakhs, except as otherwise stated)

31 Financial instruments by category and Fair value hierarchy

The carrying value of financial assets by categories is as follows:

	Level	As at March 31, 2026	As at March 31, 2025
Measured at amortised cost			
Trade receivables (Note 8)		52.94	269.80
Cash and cash equivalents (Note 9)		1,060.11	201.89
Other financial assets (Note 5)		249.62	-
Total financial assets measured at amortised cost		**1,362.66**	**471.67**
Total financial assets		**1,362.66**	**471.67**

ii) The carrying value of financial liabilities by categories is as follows:

	As at March 31, 2026	As at March 31, 2025
Measured at amortised cost		
Other financial liabilities (Note 13)	37.94	44.30
Other Borrowings (Note 12)	-	187.48
Trade payables (Note 16)	1,720.65	477.92
Total financial liabilities measured at amortised cost	**1,758.59**	**709.69**
Total financial liabilities	**1,758.59**	**709.69**

31 Financial risk management, Objectives and Policies

The Company's principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash and cash equivalents and bank balances and trade and other receivables.

The Company's activities exposes it to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financials risks are identified, measured and managed in accordance with Company's policies and risk objectives. The Company reviews and agrees on policies for managing each of these risks which are summarised below:

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and price risk. Financial instruments affected by market risk include investments, loans and borrowings, debt instrument, trade receivables, trade payables and lease liabilities.

i. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the company does not have any floating interest rate borrowings or deposits, it is not exposed to interest rate risk.

ii. Foreign Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have any foreign currency assets and liabilities. The Company does not have any Sales to foreign countries. The Company has not taken any derivative instrument during the period and there is no derivative instrument outstanding as at the year end.

b) Credit risk

Credit risk is the risk that counter party will not meet its obligations under a financial instruments or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities (primarily deposits with banks). Accordingly the Company considers the credit risk low.

The maximum credit risks is represented by the total carrying amount of these financial assets in the Financial Statements.

	As at March 31, 2026	As at March 31, 2025
Trade receivables (refer note (i) below)	52.94	269.80
Cash and cash equivalents (refer note (ii) below)	1,060.11	201.89

i. Trade receivables

Customer credit risk is managed by the Company subject to the Company's established policy, procedurs and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

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(All amounts in Rs. lakhs, except as otherwise stated)

31 Financial risk management, Objectives and Policies (Continued)

ii. Cash and cash equivalents, other bank balances and other financial assets

Other financial assets includes security deposits and deposits with banks. Cash and cash equivalents, Bank Balance and interest receivable are placed with a reputable financial institution with high credit ratings and no history of default.

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's financing activities are managed centrally by maintaining an adequate level of cash and cash equivalents to finance the Company's operations. Typically the Company ensures that it has sufficient cash on demand to meet expected short term operational expenses. The Company manages its surplus funds centrally by placing them with reputable financial institution with high credit rating and no history of default.

The table below summarises the maturity profile of the Company's financial liabilities at the reporting date. The amounts are based on contractual undiscounted payments.

Particulars	On demand	Less than 1	1 to 5 years	More than 5 years	Total
As at March 31, 2026					
Other Borrowings	-	-	-	-	-
Trade payables	-	1,720.65	-	-	1,720.65
Other financial liabilities	-	37.94	-	-	37.94
	-	**1,758.59**	-	-	**1,758.59**
As at March 31, 2025					
Other Borrowings	-	187.48	-	-	187.48
Trade payables	-	477.92	-	-	477.92
Other financial liabilities	-	44.30	-	-	44.30
	-	**709.69**	-	-	**709.69**

32 Capital management

The Company's objective when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. As at March 31, 2026 and March 31, 2025, the Company's funding needs are met through the issuance of equity shares and own funds and the Company does not have debt. Consequent to the above capital structure, there are no externally imposed capital requirements.

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(All amounts in Rs. lakhs, except as otherwise stated)

33 First time adoption

As stated in notes, this is the first year of Company's financial statements prepared in accordance with Ind AS. For the year ended up to and including the period ended January 05, 2026, the Company has prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies [Accounts] Rules, 2014 [Indian GAAP].

The accounting policies set out in note 2 of material account policies have been applied in preparing these financial statements for the year ended March 31, 2026, including the comparative information for the year ended March 31, 2025 and April 01, 2024.

In preparing and in presenting the comparative information for the year ended March 31, 2025 and April 01, 2024, the Company has adjusted amounts reported previously in financial statements prepared in accordance with Indian GAAP.

This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with Indian GAAP, and how the transition from Indian GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

Transition of Balance sheet as at March 31, 2025

Particulars	As per IGAAP March 31, 2025	Effect of transition to Ind AS	As per Ind AS March 31, 2025
Assets			
Non-current assets			
Property, plant & equipments	8.05	-	8.05
(ii) Others financial assets		2.04	2.04
Deferred Tax Asset	0.30	(0.30)	-
Other non current assets	2.04	(2.04)	-
Total non current assets	**10.39**	**(0.30)**	**10.09**
Current assets			
Inventories	561.57	(0.00)	561.57
(i) Trade receivables	269.80	-	269.80
(ii) Cash and cash equivalents	201.89	-	201.89
Other current assets	201.23	(67.07)	134.16
Total current assets	**1,234.49**	**(67.07)**	**1,167.42**
Total assets	**1,244.89**	**(67.37)**	**1,177.51**
Equity & liabilities			
Equity			
Equity share capital	1.00	-	1.00
Other equity	228.21	(69.44)	158.77
Total equity	**229.21**	**(69.44)**	**159.77**
Non current liabilities			
Financial liabilities			
Provisions		2.07	2.07
Total non current liabilities	**-**	**2.07**	**2.07**
Current liabilities			
Financial liabilities			
(i) Borrowings	187.48	-	187.48
(iii) Trade payables	477.92	-	477.92
(iv) Other financial liabilities		44.30	44.30
Other current liabilities	292.83	(44.30)	248.53
Provisions	57.44	(57.44)	0.00
Income tax liability (net)	-	57.44	57.44
Total current liabilities	**1,015.67**	**0.00**	**1,015.67**
Total equity & liabilities	**1,244.88**	**(67.37)**	**1,177.51**

(All amounts in Rs. lakhs, except as otherwise stated)

Transition of Statement of Profit and Loss for the year ended on March 31, 2025

Particulars	As per IGAAP March 31, 2025	Effect of transition to Ind AS	As per Ind AS March 31, 2025
Revenue from operations	2,014.78	-	2,014.78
Other income	0.42	-	0.42
Total revenue	**2,015.20**	-	**2,015.20**
Purchases of traded goods	969.63	66.48	1,036.11
Increase in inventories of traded goods	(535.06)		(535.06)
Direct Expenses	66.48	(66.48)	-
Employee benefit expenses	105.95	2.07	108.02
Finance cost	2.65	(0.94)	1.71
Depreciation and amortisation expenses	1.96		1.96
Other expense	1,112.22	0.94	1,113.16
Total expenses	**1,723.83**	**2.07**	**1,725.90**
Profit before tax	**291.37**	**(2.07)**	**289.31**
Tax expenses			
Current tax	57.44	-	57.44
Deferred tax	(0.08)	0.08	-
	57.37	**0.08**	**57.44**
Profit after tax	**234.01**	**(2.15)**	**231.86**
Other comprehensive income for the year			
Items that will not be reclassified to profit or loss			
Re-measurement of defined benefit plans	-		-
Income tax relating to items that will not be reclassified to profit or loss	-		-
Total comprehensive loss for the year	-	-	-
Total comprehensive income for the year	**234.01**	**(2.15)**	**231.86**

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BTM Ventures Private Limited
CIN: U24100TG2022PTC165997
Notes to the Standalone Financial Statements for the year ended March 31, 2026
(All amounts in Rs. lakhs, except as otherwise stated)

Transition of Balance sheet as at April 01, 2024

Particulars	As per IGAAP April 01, 2024	Effect of transition to Ind AS	As per Ind AS April 01, 2024
Assets			
Non current assets			
Property, plant & equipments	5.64	-	5.64
Other intangible assets	-	-	-
Right of use Assets	-	-	-
(ii) Loans	-	-	-
(iii) Others Financial Assets	-	-	-
Deferred Tax Asset	0.22	(0.22)	-
Other non current assets	2.04	-	2.04
Total non current assets	**7.90**	**(0.22)**	**7.68**
Current assets			
Inventories	26.51	-	26.51
Financial assets			
(ii) Trade receivables	0.18	-	0.18
(iii) Cash and cash equivalents	1.04	0.00	1.04
(iv) Bank balances other than (iii) above	-	-	-
(v) Loans	6.63	(6.63)	-
(vi) Others financial assets	-	-	-
Income tax assets (net)	-	-	-
Other current assets	89.78	(77.20)	12.58
Total current assets	**124.14**	**(83.83)**	**40.31**
Total assets	**132.04**	**(84.05)**	**47.99**
Equity & liabilities			
Equity			
Equity share capital	1.00	-	1.00
Other equity	(5.81)	(84.05)	(89.86)
Total equity	**(4.81)**	**(84.05)**	**(88.86)**
Non current liabilities			
Financial liabilities			
Provisions	-	-	-
Total non current liabilities	**-**	**-**	**-**
Current liabilities			
Financial liabilities			
(i) Borrowings	128.22	-	128.22
(ii) Lease liabilities	-	-	-
(iii) Trade payables	1.79	-	1.79
(iv) Other financial liabilities	-	6.76	6.76
Other current liabilities	6.84	(6.76)	0.08
Provisions	-	-	-
Total current liabilities	**136.85**	**0.00**	**136.85**
Total equity & liabilities	**132.04**	**(84.05)**	**47.99**

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(All amounts in Rs. lakhs, except as otherwise stated)

Reconciliation of equity

Particulars	As at March 31, 2025	As at April 01, 2024
Total equity under Indian GAAP	**229.21**	**(4.81)**
Adjustment Impact - gain / (loss)		
Write off of pre-operative expenses	(67.07)	(83.83)
Recognition of Gratuity Liability	(2.07)	-
Reversal of Deferred Tax Assets	(0.30)	(0.22)
Total Ind As adjustments	**(69.44)**	**(84.05)**
Total equity under Ind AS	**159.77**	**(88.86)**

A. Exemptions applied:

(i) **Mandatory exceptions**

(a) Estimates :-

On assessment of the estimates made under the Indian GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under Indian GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date. Key estimates considered in preparation of financial statements that were not required under the Indian GAAP are listed below:

- Fair valuation of financial instruments carried at FVTPL
- Determination of the discounted value for financial instruments carried at amortised cost.
- Impairment of financial assets based on the expected credit loss model.

(b) Classification and measurement of financial assets:

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as at the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

(ii) **Optional Exceptions**

Ind AS - 101 allows first-time adopters certain optional exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following optional exemptions:

(a) Deemed cost for property, plant and equipment:

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statement as at the date of transition to Ind AS, measured as per Indian GAAP and used that as its deemed cost as at the date of transition after making necessary adjustment for decommissioning liabilities. Accordingly, the Company has elected to measure all of its property, plant and equipment at their Indian GAAP carrying value as at transition date April 01, 2024.

(iii) **Reconciliation between Indian GAAP and Ind AS**

A. Transition from Indian GAAP to Ind AS, balance sheet and statement of profit and loss accounts does not have any impact except the reclassification and remeasurement as required by the Ind AS stated below.

D. **Deferred Tax Adjustments**

Under Indian GAAP, deferred taxes were recognized for the tax effect of timing differences between accounting profit and taxable profit for the year using the income statement approach. Under Ind AS, deferred taxes are recognized using the balance sheet for future tax consequences of temporary differences between the carrying value of assets and liabilities and their respective tax bases. The above difference, together with the consequential tax impact of the other Ind AS transitional adjustments lead to temporary differences. The Company has applied for deduction under Section 80-IAC of Income Tax Act.

Accordingly, the Company will not liable to pay income tax on profits derived from such undertaking during the tax holiday period.

E. **Actuarial Gain & loss**

Under Indian GAAP, the actuarial gain/(loss) of defined benefit plans had been recognised in statement of profit and loss under employee benefits expense. Under Ind AS, the remeasurement gain/(loss) on net defined benefit plans is recognised in Other Comprehensive Income (net of tax).

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(All amounts in Rs. lakhs, except as otherwise stated)

34 Ratio analysis and its elements

	Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% change	Reason for variance exceeding 25% as compared to the preceding year
A	Current ratio	Current Assets	Current Liabilities	1.27	1.15	10.50%	Increase in working capital
B	Debt- Equity Ratio*	Net debt = Total borrowings- Cash & Cash equivalents- Bank balances other than Cash & Cash equivalents- short term investments	Shareholder's Equity	0.00	1.17	(100.00%)	Debts repaid
C	Debt Service Coverage Ratio*	Earnings for debt service = Net profit after taxes + Depreciation+Interest	Debt service = Interest & Lease Payments + Principal Repayments	-	137.71	(100.00%)	Debts repaid
D	Return on Equity Ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	160.05%	653.89%	(75.52%)	Incremental revenue from FY 2025 to 2026
E	Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	67.10	14.93	349.57%	Decrease in debtors realisation period
F	Trade Payable Turnover Ratio	Purchases	Average Trade Payables	3.42	4.32	(20.90%)	Increase in creditors payment period
G	Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	17.27	13.28	30.06%	Increase in sales and working capital
H	Net Profit Ratio	Net Profit	Net sales = Total sales - sales return	11.82%	11.51%	2.71%	NA
I	Inventory Turnover Ratio	Sales	Average Inventory	10.87	6.85	58.64%	Due to decrease in inventory holding period and increase in sales volume
J	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	123.22%	182.14%	(32.35%)	Incremental revenue from FY 2025 to 2026 and then, normalized with normal profit growth

* Net debt after adjustments is negative and hence the ratio has not been furnished.

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Dehradun
Chartered Accountants

35. Other statutory information

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The company did not have any material transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act,1956 during the financial year.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with the Registrar of Companies ("ROC") beyond the statutory period.

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

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

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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Company have not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

36. There were no subsequent events after the reporting date which requires disclosure or adjustment to the reported amounts.

37. The figures have been rounded off to the nearest lakhs in rupee upto 2 decimal places except as stated otherwise.

38 Previous year's figures have been regrouped/rearranged, wherever considered necessary to conform to the current year's classification.

Corporate information and summary of material accounting policies (refer note 1 & 2)
The accompanying notes are an integral part of the standalone financial statements.

GUPTA A. AGARWAL & CO. LLP
CA
Dehradun
Chartered Accountants

BTM Ventures Private Limited

As per our report of even date
For Gupta A Agarwal and Co. LLP
Chartered Accountants
ICAI firm registration number: 0400406C

per Anshika Agarwal
Partner
Membership no.: 463902

Place: Gurugram
Date: May 14, 2026

For and on behalf of the Board of Directors of
BTM Ventures Private Limited

Shivang Jain
Whole Time Director
DIN: 11460744

Place: Hyderabad
Date: May 14, 2026

Ramanpreet Sohi
Director
DIN: 09450611

Place: Gurugram
Date: May 14, 2026