# J. B. LIMBASIYA & CO.

CHARTERED ACCOUNTANTS

# Consolidated Ind AS Financial Statements

F.Y. 2025-2026

## M/S. TANVI EXPORTS INDIA LIMITED

OFFICE

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CA JIGNESH LIMBASIYA
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# INDEPENDENT AUDITOR'S REPORT

**To The Members of Tanvi Export India Limited**

**Report on the audit of the Consolidated Financial Statements**

**Opinion**

We have audited the accompanying consolidated financial statements of **Tanvi Export India Limited** ("the Company") and its subsidiary (herein after referred to as a "Group"), which comprise the consolidated balance sheet as of 31st March 2026, the consolidated statement of Profit and Loss, (including consolidated other comprehensive income), consolidated statement of cash flows, consolidated statement of changes in equity for the year then ended and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rule, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

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

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including annexures to Board's Report, Corporate Governance and shareholder's information but does not include the consolidated financial statements and our auditor's report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances & the applicable laws and regulations.

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**Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding 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 consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error;

In preparing the consolidated financial statements, respective management is responsible for assessing their respective 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 respective management either intends to liquidate their respective company or to cease operations, or has no realistic alternative but to do so;

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

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditor.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated 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.

**Report on Other Legal and Regulatory Requirements**

1. 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 of the aforesaid consolidated financial statements.

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

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including consolidated other comprehensive income), consolidated statement of changes in equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid consolidated financial statements comply with the 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 of the Parent Company as on 31st March, 2025 taken on record by the Board of Directors of the Parent and our reports of its subsidiary company incorporated in India, none of the directors of the Group companies is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and its subsidiary company.

(g) 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 Group has disclosed the impact of pending following litigations on its financial position in its financial statements. Refer to Note 44 to the consolidated financial statements:

| Nature of dues | Name of Entity | Amount involved | Period to which the amount relates | Forum where dispute is pending |
|---|---|---|---|---|
| Income-tax demand pursuant to assessment under Section 143(3) read with Section 144B | Tanvi Exports India Limited | ₹5,75,63,970 | Assessment Year 2023-24 (Financial Year 2022-23) | Income Tax Appellate Tribunal, Rajkot |
| Income-tax demand pursuant to assessment under Section 143(3) read with Section 144B | Tanvi Gold Cast LLP | ₹1,10,32,591 | Assessment Year 2019-20 (Financial Year 2018-19) | Commissioner of Income Tax (Appeal) |

ii. The Group has made provisions, as required under the applicable law or accounting standard, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. As per information and explanation given to us, there is no amount that required to be transferred to the Investor Education and Protection Fund by the Group.

iv. a) The respective Management of parent company and its subsidiaries have represented, to the best of its knowledge and belief that, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the parent or its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Parent Company Management has represented that, to the best of its knowledge and belief, that no other have been received by the parent or its subsidiaries respectively from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

v. There is no dividend declared or paid during the year by the Company and hence provisions of section 123 of Companies Act, 2013 are not applicable.

vi. Based on our examination which included test checks, performed by us on parent company & subsidiary company, whose financial statement have been audited under the act, such parent company & subsidiary company, have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Further, the audit trail has been preserved by the parent company and its subsidiary as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of separate financial statements, we give in the **"Annexure B"** a statement on the matters specified in paragraph 3(xxi) of the Order.

**For J B Limbasiya & Co.**
**Chartered Accountants**
**Firm Registration No. 132608W**

J B LIMBASIYA & CO. CA INDIA M.NO.136581 RAJKOT Chartered Accountants

**Jignesh Limbasiya**
**Proprietor**
Membership No. 136581
UDIN: 26136581SGDJHO5419
Place: Rajkot
Date: September 16, 2026

**Annexure-A: Report on the Internal Financial Controls under Clause (i) of sub section 3 of section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Tanvi Export India Limited** ("the Company") and such companies incorporated in India, which are subsidiaries companies, as of 31st of March, 2026 in conjunction with our audit of the consolidated financial statements of the company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The respective company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective company considering the essential components of internal control stated in the guidance note on audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

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

BHAMBASIYA & CO. INDIA M.NO.136581 RAJKOT Chartered Accountants

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion, the Holding Company and subsidiary company, have, 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.

**For J B Limbasiya & Co**
**Chartered Accountants**
**Firm Registration No. 132608W**




**Jignesh Limbasiya**
**Proprietor**
Membership No. 136581
UDIN: 26136581SGDJHO5419
Place: Rajkot
Date: September 16, 2026

**Annexure -B To the Independent Auditor's Report**

Referred to the Independent Auditors' Report of even date to the members of Tanvi Export India Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2026

According to the information and explanations given to us and based on our reports of the companies included in the consolidated financial statements, there have been no qualifications or adverse remarks under the Companies (Auditor's Report) Order, 2020 ('the Order').

**For J B Limbasiya & Co**
**Chartered Accountants**
**Firm Registration No. 132608W**






**Jignesh Limbasiya**
**Proprietor**
Membership No. 136581
UDIN: 26136581SGDJHO5419
Place: Rajkot
Date: September 16, 2026

## A. Corporate Information

Tanvi Exports India Limited ("the Company" or "parent company") with CIN U28999GJ2020PLC115405 is an unlisted public limited company domicile in India and incorporated under the provisions of the Companies Act, 2013. The company is engaged in the business of manufacturing & selling Gold & Silver Jewellery.

The Consolidated Ind AS Financial Statements includes financial information the Company and its subsidiary Tanvi Findings and Tanvi Gold Cast LLP (the Company and its subsidiary together referred to as the "Group"). The group is engaged in the business of manufacturing & selling of Gold & Silver Jewellery. The Consolidated Ind AS Financial Statement comprises the financial information in respect of the Parent company and financial information of the below entities (collectively referred to as 'Group').

| Name of the Entity | Nature of relationship | March 31, 2026 | March 31, 2025 |
|---|---|---|---|
| Tanvi Findings | Subsidiary (w.e.f December 25, 2024) | 99.00% | 99.00% |
| Tanvi Gold Cast LLP | Subsidiary (w.e.f May 10, 2024) | 85.00% | 85.00% |

**Note 1 - Material Accounting Policies**

## B. Summary of statement of compliance, basis of preparation and presentation, critical accounting estimates, assumptions and judgements and material accounting policies

### (i) Statement of compliance

"The Consolidated Ind AS Financial Statements comply, in all material aspects, with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

The Financial Information of the group comprise of the Consolidated Ind AS Balance Sheet as at 31 March 2026, the Consolidated Ind AS Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Ind AS Statement of Changes in Equity and the Consolidated Ind AS Statement of Cash Flows for the year ended 31 March 2026 the summary of material accounting policies and explanatory notes (collectively, the Consolidated Ind AS Financial Statements').

The Consolidated Ind AS Financial Statements of the group is prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

These Consolidated Ind AS Financial Statements for the year ended 31 March 2026 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (1 April 2024) and as per the presentation, accounting policies including amended Schedule III disclosures to the extent applicable."

### (ii) Basis of preparation and presentation

The Consolidated Ind AS Financial Statements have been prepared on the historical cost basis, except for certain financial instruments (investments, derivative assets) and defined benefit plans which is netted off from defined benefit obligation, are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the consolidated financial statements.

The group classifies an asset as current asset when:
- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the asset primarily for the purpose of trading;
- it expects to realise the asset within twelve months after the reporting period; or

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- the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when –

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the liability primarily for the purpose of trading;
- the liability is due to be settled within twelve months after the reporting period; or
- it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Group's normal operating cycle is twelve months."

**(iii) Functional and Presentation Currency**

Items included in the Consolidated Ind AS Financial Statement of the Group are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The functional and presentation currency of the Group is Indian Rupees (₹) in Million.

All amounts disclosed in the Consolidated Ind AS Financial Statements and notes have been rounded off to the nearest lakhs, or decimal thereof as per the requirement of Schedule III, unless otherwise stated."

**(iv) Critical accounting estimates, assumptions and judgements**

The preparation of the Consolidated Ind AS Financial Statement requires management to make estimates, assumptions and judgments that affect the reported balances of assets and liabilities and disclosures as at the date of the Consolidated Ind AS Financial Statements and the reported amounts of income and expense for the periods presented.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected."

**(a) Accounting estimates, assumptions and judgements**

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below.

**- Useful lives of property, plant and equipment (PPE) and intangible assets**
Management reviews the estimated useful lives and residual value of PPE and Intangible assets at the end of each reporting period. Factors such as changes in the expected level of usage, technological developments, units-of-production and product life-cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation and amortisation charge could be revised and may have an impact on the profit of the future years."

**- Provision and contingencies**
From time to time, the Group is subject to legal proceedings, the ultimate outcome of each being subject to uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount can be reasonably estimated. Significant judgment is required when evaluating the provision including, the probability of an unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances. Contingent liabilities are disclosed in the notes forming part of the Ind AS Consolidated financial statements. Contingent assets are not disclosed in the consolidated financial statements unless an inflow of economic benefits is probable."

**- Deferred income tax assets and liabilities**
Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

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The amount of total deferred tax assets could change if management estimates of projected future taxable income or if tax regulations undergo a change.

Similarly, the identification of temporary differences pertaining to subsidiaries that are expected to reverse in the foreseeable future and the determination of the related deferred income tax liabilities, require the Management to make material judgments, estimates and assumptions.

**- Employee benefits**
Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments. These include the estimation of the appropriate discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, the employee benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**- Fair value of financial instruments**
In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value. "

**- Provision for Sales return**
In determining the Provision for Sales Return, the Group uses a historical trend that are based on actual Sales returns existing at each reporting year end, which is termed as most likely method."

**(v) Measurement of fair values**

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the Accounting Standards, including the level in the fair value hierarchy in which the valuations should be classified.
Significant valuation issues are reported to the Group's management.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred."

**(vi) Foreign currency transactions and balances**

"On initial recognition, all foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Monetary assets and liabilities, denominated in a foreign currency, are translated at the exchange rate prevailing on the Balance Sheet date and the resultant exchange gains or losses are recognised in the Consolidated Statement of Profit and Loss. Non-monetary items, which are carried in terms of historical cost, denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Foreign exchange differences regarded as an adjustment to the borrowing cost are presented in the Consolidated Statement of Profit and Loss within finance cost. Exchange differences arising from the translation of equity investments

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at Fair value through other comprehensive income ('FVTOCI') are recognised in OCI. All other foreign exchange gains and losses are presented on a net basis within other income or other expense. "

**C. Material Accounting Policies:**

**i. Property Plant and Equipment (PPE)**

Property, Plant & Equipment (PPE) comprises of Tangible assets and Capital Work in progress. PPE are stated at cost, less accumulated depreciation and accumulated impairment losses, if any; until the date of the Balance Sheet. The cost of PPE comprises of its purchase price or its construction cost (in case of a self-constructed items of PPE) (net of eligible applicable tax credit, if any), any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the management and decommissioning costs. Direct costs are capitalized until the asset is ready for use and includes borrowing cost capitalized in accordance with the Group's accounting policy.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred. Depreciation of these PPE commences when the assets are ready for their intended use.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

Freehold and Leasehold Land are not depreciated. Depreciation on PPE other than Land has been provided on Written Down Value method at the rate prescribed as per Schedule II to the Companies Act.

Useful lives of each class of PPE as prescribed under Part C of Schedule II to the Companies Act, 2013:

| Sr. No | Class of Assets- Tangible | Range of useful life |
|---|---|---|
| 1 | Building | 03 - 30 Years |
| 2 | Plant and Equipment | 05 - 15 Years |
| 3 | Mould | 15 Years |
| 4 | Furniture & Fixture | 10 Years |
| 5 | Vehicles | 8 Years |
| 6 | Office Equipment | 5 Years |
| 7 | Computer | 3 Years |

The estimated useful lives and residual values are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively.

Depreciation on additions/deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions/deletions. Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss. Advance given to acquire PPE are recorded as non-current assets and subsequently transferred to PPE on acquisition of related assets.

The Cost of PPE at April 1, 2024, the group's transition date to Ind AS, was determined with reference to its carrying value recognized as per previous IGAAP (deemed cost), as at the date of transition to Ind AS.

**Capital work-in-progress:**

Projects under commissioning and other CWIP are carried out at cost, comprising direct cost, related incidental expenses and attributable borrowing cost. Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably.

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Advances given to acquire property, plant and equipment are recorded as non-current assets and subsequently transferred to CWIP on acquisition of related assets.

**ii. Intangible Assets and Amortisation**

Intangible assets with finite useful life acquired separately, are recognized only if it is probable that future economic benefits that are attributable to the assets will flow to the enterprise and the cost of assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets including Computer software are amortized on straight-line basis over a period of three years.

If significant parts of an item of intangible assets have different useful lives, then they are accounted for as separate items (major components) of intangible assets.

The estimated useful life is reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for prospectively.

Intangible assets are derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised in the Statement of Profit and Loss when the asset is derecognised.

**iii. Impairment of tangible assets and intangible assets**

The Group reviews at each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit & Loss. If at the reporting period, there is an indication that there is change in the previously assessed impairment loss, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted.

An assessment is made at the end of each reporting period to see if there are any indications that impairment losses recognized earlier may no longer exist or may have decreased. The impairment loss is reversed, if there has been a change in the estimates used to determine the asset's recoverable amount since the previous impairment loss was recognized. If it is so, the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that has been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. After a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life. Reversals of Impairment loss are recognized in the Statement of Profit and Loss.

**iv. Inventories**

The inventories are valued at cost or net realizable value whichever is lower. The basis of determining the value of each class of inventory is as follows:

| Sr. No | Class of inventory | Basis of Valuation |
|---|---|---|
| 1 | Raw materials | Cost includes cost of purchase and other costs including making and fabrication charges. Costs are determined on Weighted average cost basis. However, these items are considered to be realisable at cost if the finished products, in which they will be used, are expected to be sold at or above cost. |
| 2 | Stock-in-trade | Cost includes cost of purchase and other costs incurred in bringing inventories to their present location and condition. Costs are determined on Weighted average cost basis. |
| 3 | Finished goods | Cost includes cost of direct materials, direct labour and a proportion of manufacturing overheads based on normal operating capacity but excluding borrowing costs. Cost is determined on Weighted average cost |

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| | | |
|---|---|---|
| | | basis. |

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value. The comparison of cost and net realizable value is made on an item-by-item basis.

v. **Revenue recognition**

**Sales of Products and Services**

Revenue from contracts with customers is recognised on satisfaction of performance obligation which is the point in time at which control is transferred to the customer which is usually on dispatch / delivery of goods, based on contracts with the customers.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

The transaction price of goods sold, and services rendered is net of variable consideration on account of various discounts and schemes and represents amounts receivable for goods and services provided in the normal course of business, net off Goods and Services Tax (GST), etc. Any retrospective revision in prices is accounted for in the year of such revision.

vi. **Leases**

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether the contract conveys right to control the use of an identified asset, the Group assess whether (i) the contract involves the use of an identified asset (ii) the Group has substantially all the economic benefits from the use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

**The Group as a Lessee:**

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the effective interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

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Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

**vii. Foreign Currency Transactions**

The functional currency of the Group is Indian Rupees which represents the currency of the primary economic environment in which the Group operates.

Transactions in currencies other than the Group's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated using closing exchange rate prevailing on the last day of the reporting period.

Exchange differences on monetary items are recognized in the Statement of Profit and Loss in the period in which they arise. Apart from foreign exchange gain/loss in the nature of borrowing cost are represented in the statement of profit and loss account are presented on net basis within other income or other expenses as the case may be.

Non-monetary items denominated in foreign currency, (such as PPE, capital/revenue advances other than expected to be settled in cash etc.) are recorded at the exchange rate prevailing on the date of the transaction, other than those measured at fair value.

**viii. Employee Benefits**

**Short-term employee Benefits**

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised, undiscounted, during the period the employee renders services. These benefits include salary, wages, bonus, performance incentives etc.

**Post-Employment Benefits**

**Defined contribution plans:**

Contributions to defined contribution schemes such as provident funds, superannuation scheme, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Group has no further defined obligations beyond the monthly contributions.

**Defined benefit plans:**

The liabilities towards defined benefit schemes are determined using the Projected Unit Credit method. Actuarial valuations under the Projected Unit Credit method. The Group recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through remeasurement of the net defined benefit liability/ (asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in other comprehensive income. The effects of any plan amendments are recognized on net basis in the statement of profit and loss.

Effective November 21, 2026, the Group has updated its measurement framework to align with the Code on Wages, 2019 and the Code on Social Security, 2020. The increase in the present value of the defined benefit obligation resulting from this legislative change is treated as Past Service Cost. In accordance with Ind AS 19, the Group recognizes this cost immediately in the Statement of Profit and Loss in the period of the amendment.

**Other long-term employee benefits**

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as an actuarially determined liability at present value of the defined benefit obligation at the balance sheet date.

**Remeasurements:**

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which it occurs. Remeasurements are not reclassified to profit or loss in subsequent periods. Remeasurements in respect of other long-term benefits are recognised in the Statement of Profit and Loss.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

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The Group recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

Service cost comprising current service cost, past-service cost, gains and losses on curtailments and nonroutine settlements; and Net interest expense or income

Past service cost is recognised in profit or loss on the earlier date of the plan amendment or curtailment, and the date that the Group recognises related restructuring cost

**ix. Taxes on Income**

Income tax expense represents the sum of the current tax and deferred tax. The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Section 115BAA of the Income Tax Act, 1961 introduced by Taxation Laws (Amendment) Ordinance, 2019 gives a one-time irreversible option to Domestic Companies for payment of corporate tax at reduced rates. The Group has opted the new tax regime from 1 April 2022.

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Statement of Profit and Loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

**Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the assets realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. 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.

**Current and deferred tax expense for the year / period**

Current and deferred tax expense is recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

**x. Borrowing Costs**

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings.

General and specific borrowing costs attributable to acquisition and construction of qualifying assets is added to the cost of the assets upto the date the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

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**xi. Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent assets are disclosed in the Consolidated Ind AS Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

Contingent liabilities are disclosed in the Consolidated Ind AS Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

**xii. Financial Instruments**

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss. However, Trade receivables that do not contain a significant financing component are measured at transaction price.

**Effective interest method**

An effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

**FINANCIAL ASSETS**

**Cash and bank balances**

*Cash and bank balances consist of:*

Cash and cash equivalents - which includes cash in hand, deposits held at call with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have maturities of less than one year from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.

*Other bank balances* - which include balances and deposits with banks that are restricted for withdrawal and usage.

**Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Financial assets measured at fair value through other comprehensive income**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Financial assets at fair value through profit or loss**

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition.

**Impairment of financial assets**

At each balance sheet date, the Group assesses whether a financial asset is to be impaired. Ind AS 109 requires the Group to apply expected credit loss model for recognition and measurement of impairment loss. In determining the allowances for doubtful trade receivables, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss

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experience and is adjusted for forward looking information. The impairment loss is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

**De-recognition of financial assets**
The Group de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred assets, the Group recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognises the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received, and receivable is recognized in statement of profit and loss.

**FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS**

**Classification as debt or equity**
Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and equity instruments.

**Equity instruments**
An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs, if any.

**Financial Liabilities**
Financial liabilities are classified as measured at amortised cost or FVTPL. Financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Statement of Profit and Loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

**De-recognition of financial liabilities**
The Group de-recognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

**Offsetting Financial Instruments**
Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously

xiii. **Earnings per share**
Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving the basic earnings per share and the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

xiv. **Cash Flow Statement**
Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

xv. **Cash and Cash Equivalents**
Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term deposits, which are subject to insignificant risk of changes in value. For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as defined above.

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**xvi. Segment reporting**

The Group's operating segments are determined by how the Chief Operating Decision Maker (CODM) allocates resources and evaluates performance. For the Group, the CODM is its Board of Directors, who consistently reviews financial and operational results on a consolidated basis. Consequently, the Group operates as a single operating segment, as the Board of Directors makes all resource allocation decisions and assesses performance at a consolidated level.

**xvii. Investment property**

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss if any.

Depreciation is recognised using the written down value method so as to write off the cost of the investment property less their residual value over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefit embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

Investment properties are derecognised when they have been disposed off and no future economic benefit is expected from their disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

**xviii. Business Combination**

Business Combinations are accounted for using the acquisition method as prescribed in Ind AS 103 Business Combinations of accounting, except for common control transactions which are accounted using the pooling of interest method that is accounted at carrying values.

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued, and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognized at fair value and included as part of cost of acquisition. Transaction-related costs are expensed in the period in which the costs are incurred.

Goodwill/(Gain on bargain purchase) arising on business combination is initially measured at cost, being the excess /(shortfall) of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the fair value of net identifiable assets acquired and liabilities assumed.

**xix. Government Grants**

Government grants are not recognised until there is a reasonable assurance that the Group will comply with the conditions attached to them and the grants will be received. Government grants related to expenses are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Group recognised as expense the related cost for which the grants are intended to compensate.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate for and presented within other income.

Government grants relating to property, plant and equipment are included in current and non-current liabilities as deferred income and are credited to profit or loss on systematic over the expected useful life of the related assets and presented within other income.

**xx. Current/non-current classification**

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

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- It is Expected to be settled in normal operating cycle
- It is Held primarily for the purpose of trading
- is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash Equivalents. The Group has identified twelve months as its operating cycle.

**D. Recent Indian Accounting Standard (Ind AS) pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

**Amendments effective for periods beginning on or after April 1, 2025:**

- Effective April 1, 2025, the Group classifies liability as non-current if it has a right to defer settlement for at least twelve months after the reporting date following the amendment in Ind AS 1.

- May 7, 2025, introducing changes to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, effective from 1 April 2025. These amendments provide guidance assessing whether a currency is exchangeable into another currency and on estimating the spot exchange rate when a currency is not exchangeable.

- August 13, 2025, introducing changes to Ind AS including Ind AS 1- Presentation of Financial statements which requires guidance on classification of liabilities as Current or Non-Current and Non-Current Liabilities with Covenants, convertible debt as Current, etc, Ind AS 7- Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures – Supplier Finance Arrangements which provides guidance on additional disclosure requirements for Supplier Finance Arrangements, and Ind AS 12 – International. Tax Reforms – Pillar Two Model Rules. These amendments provide guidance on accounting for top-up tax, mandatory relief of pillar two taxes from deferred tax accounting and additional disclosures requirements.

The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact on its Consolidated Financial Statements.

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# TANVI EXPORTS INDIA LIMITED

(CIN: U28999GJ2020PLC115405)

**Consolidated Balance Sheet as at March 31, 2026**

(in ₹ Million)

| Particulars | Note No. | As at March 31, 2026 | As at March 31, 2025 | As at April 1, 2024 |
|---|---|---|---|---|
| I) **ASSETS** | | | | |
| 1) **Non-Current Assets** | | | | |
| a) Property, plant and equipment | 2.1 | 395.52 | 437.37 | 232.56 |
| b) Capital work-in-progress | 2.2 | 9.97 | - | - |
| c) Intangible under development | 2.3 | - | 3.57 | - |
| d) Right of use assets | 2.4 | 88.48 | 90.03 | 13.99 |
| e) Financial assets | | | | |
| (i) Others financial assets | 3 | 3.80 | 4.20 | 2.76 |
| f) Deferred tax Assets (Net) | 16.2 | 0.89 | 1.53 | - |
| g) Non Current Tax Assets (net) | 32 | 0.08 | 1.31 | - |
| h) Other non-current assets | 4 | 8.85 | 7.31 | 0.22 |
| **Total non-current assets** | | **507.59** | **545.32** | **249.53** |
| 2) **Current Assets** | | | | |
| a) Inventories | 5 | 1,435.08 | 438.48 | 178.63 |
| b) Financial assets | | | | |
| (i) Trade receivables | 6 | 498.06 | 276.65 | 8.17 |
| (ii) Cash and cash equivalents | 7 | 9.06 | 2.40 | 14.41 |
| (iii) Bank balances other than cash and cash equivalents | 8 | 13.51 | 13.37 | 6.09 |
| (iv) Others financial assets | 9 | 4.90 | 65.07 | 0.12 |
| c) Other current assets | 10 | 74.02 | 91.49 | 35.43 |
| **Total current assets** | | **2,034.63** | **887.46** | **242.85** |
| **TOTAL ASSETS** | | **2,542.22** | **1,432.78** | **492.38** |
| II) **EQUITY AND LIABILITIES** | | | | |
| 1) **Equity** | | | | |
| a) Equity share capital | 11 | 10.00 | 10.00 | 10.00 |
| b) Other equity | 12 | 924.50 | 275.14 | 37.89 |
| **Equity attributable to owners of the parent** | | **934.50** | **285.14** | **47.89** |
| c) Non-controlling interest | 13 | 149.37 | 189.45 | - |
| **Total Equity** | | **1,083.87** | **474.59** | **47.89** |
| 2) **LIABILITIES** | | | | |
| i) **Non-Current Liabilities** | | | | |
| a) Financial liabilities | | | | |
| (i) Borrowings | 14 | 176.32 | 149.99 | 69.97 |
| b) Provisions | 15 | 1.23 | 0.49 | 0.12 |
| c) Deferred tax liabilities (Net) | 16.1 | - | - | 0.61 |
| **Total non-current liabilities** | | **177.55** | **150.48** | **70.70** |
| ii) **Current Liabilities** | | | | |
| a) Financial liabilities | | | | |
| (i) Borrowings | 14 | 958.77 | 598.45 | 215.22 |
| (ii) Trade payables | 17 | | | |
| Outstanding dues of micro enterprises and small | | - | - | - |
| Outstanding dues of creditors other than micro enterprises and small enterprises | | 91.46 | 55.83 | 11.28 |
| (iii) Other financial liabilities | 18 | 33.78 | 31.55 | 14.12 |
| b) Other current liabilities | 19 | 174.50 | 101.86 | 131.93 |
| c) Provisions | 20 | 0.01 | 0.01 | - |
| d) Current Tax Liabilities (Net) | 32 | 22.28 | 20.01 | 1.24 |
| **Total current liabilities** | | **1,280.80** | **807.71** | **373.79** |
| **Total Liabilities** | | **1,458.35** | **958.19** | **444.49** |
| **TOTAL EQUITY AND LIABILITIES** | | **2,542.22** | **1,432.78** | **492.38** |

Material accounting policies and accompanying notes are an integral part of these Consolidated Financial Statements — 1 to 47

**As per our report of even date attached**

**For J B Limbasiya & Co.**
Chartered Accountants
Firm Registration No. 132608W

**Jignesh B Limbasiya**
Proprietor
Membership No. 136581
UDIN:26136581SGDJHO5419
Place : Rajkot
Date : September 16, 2026

J B LIMBASIYA & CO. INDIA M.NO.136581 RAJKOT Chartered Accountants

TANVI EXPORTS INDIA LIMITED SEAL

**For and on behalf of the Board of Directors of**
**Tanvi Exports India Limite**

**Bipinbhai G Viradiya**
**Director (DIN: 07474301)**

**Karanraj V Jadeja**
**CFO (M.No. 173402)**

Place : Rajkot
Date : September 16, 2026

**Hiteshbhai M Sardhara**
**Director (DIN: 11568839)**

**Minal Lakhalani**
**Company Secretary**
**M.No.-A48624**

# TANVI EXPORTS INDIA LIMITED

(CIN: U28999GJ2020PLC115405)

**Consolidated Statement of Profit and loss for the period ended on March 31, 2026**

(in ₹ Million)

| Particulars | Note No. | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|---|
| **I) INCOME** | | | |
| a) Revenue from operations | 21 | 11,399.36 | 10,084.05 |
| b) Other income | 22 | 32.92 | 38.84 |
| **TOTAL INCOME** | | **11,432.28** | **10,122.89** |
| **II) EXPENSES** | | | |
| a) Cost of materials consumed | 23 | 10,067.11 | 8,855.35 |
| b) Purchases of Stock-in-Trade | 24 | 216.96 | 613.99 |
| c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progre | 25 | (248.16) | (108.45) |
| d) Employee benefits expenses | 26 | 272.60 | 227.16 |
| e) Finance costs | 27 | 72.66 | 58.97 |
| f) Depreciation and amortisation expenses | 28 | 67.51 | 63.82 |
| g) Other expenses | 29 | 170.10 | 178.60 |
| **TOTAL EXPENSES** | | **10,618.79** | **9,889.44** |
| **III) PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (I-II)** | | **813.49** | **233.46** |
| **IV) EXCEPTIONAL ITEMS** | | - | - |
| **V) PROFIT BEFORE TAX (III+IV)** | | **813.49** | **233.46** |
| **VI) TAX EXPENSE** | | | |
| a) Current tax | | 154.69 | 50.83 |
| b) Taxes for earlier years | | 0.16 | (0.08) |
| c) Deferred tax | 16 | 0.67 | (2.13) |
| **TOTAL TAX EXPENSE** | | **155.52** | **48.62** |
| **VII) PROFIT FOR THE PERIOD/YEAR (V-VI)** | | **657.97** | **184.84** |
| **OTHER COMPREHENSIVE INCOME (OCI)** | | | |
| **Items that will not be reclassified subsequently to profit or loss** | | | |
| a) Remeasurements of defined benefit plans | | (0.07) | (0.04) |
| b) Income tax relating to items that will not be reclassified to profit or loss | | 0.02 | 0.01 |
| **VIII) TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD/YEAR, NET OF TAX** | | **(0.05)** | **(0.03)** |
| **ATTRIBUTABLE TO THE EQUITY SHAREHOLDERS FOR THE PERIOD/YEAR (VII+VIII)** | | **657.92** | **184.81** |
| **X) PROFIT/(LOSS) FOR THE YEAR ATTRIBUTABLE TO:** | | | |
| **Owners of the Parent** | | **649.40** | **181.94** |
| Non-Controlling Interests | | 8.57 | 2.89 |
| **XI) OTHER COMPREHENSIVE INCOME FOR THE YEAR** | | | |
| **Owners of the Parent** | | **(0.05)** | **(0.03)** |
| Non-Controlling Interests | | - | - |
| **XII) TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE YEAR** | | | |
| **Owners of the Parent** | | **649.36** | **181.91** |
| Non-Controlling Interests | | 8.57 | 2.89 |
| **XIII) RESTATED EARNINGS PER EQUITY SHARE** | 33 | | |
| Basic (in Rs.) - After Exceptional Items | | 29.52 | 8.27 |
| Basic (in Rs.) - Before Exceptional Items | | 29.52 | 8.27 |
| Diluted (in Rs.) - After Exceptional Items | | 29.52 | 8.27 |
| Diluted (in Rs.) - Before Exceptional Items | | 29.52 | 8.27 |

Material accounting policies and accompanying notes are an integral part of these Consolidated Financial Statements 1 to 47

**As per our report of even date attached**

**For J B Limbasiya & Co.**
Chartered Accountants
Firm Registration No. 132608W

**Jignesh B Limbasiya**
Proprietor
Membership No. 136581
UDIN:26136581SGDJHO5419
Place : Rajkot
Date : September 16, 2026

**For and on behalf of the Board of Directors of**
**Tanvi Exports India Limited**

**Bipinbhai G Viradiya**
**Director (DIN: 07474301)**

**Karanraj V Jadeja**
**CFO (M.No. 173402)**

**Hiteshbhai M Sardhara**
**Director (DIN: 11568839)**

**Minal Lakhalani**
**Company Secretary**
**M.No.-A48624**

Place : Rajkot
Date : September 16, 2026

# TANVI EXPORTS INDIA LIMITED

(CIN: U28999GJ2020PLC115405)

**Consolidated Statement of Cash Flow for the year ended on March 31, 2026**

(in ₹ Million)

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| **A. CASH FLOW FROM OPERATING ACTIVITIES :** | | |
| **NET PROFIT BEFORE TAX** | **813.49** | **233.46** |
| **Adjustment for :** | | |
| Depreciation of property, plant and equipment | 65.97 | 63.51 |
| Amortisation of right- of -use assets | 1.54 | 0.31 |
| Finance cost | 72.66 | 58.97 |
| Foreign currency unrealised gain (Net) | (24.37) | - |
| Expected Credit Loss | 2.81 | 4.37 |
| Rental income | - | (0.40) |
| Interest income | (1.10) | (1.14) |
| (Gain)/Loss on disposal of property, plant and equipment (Net) | (5.98) | - |
| (Gain)/Loss on disposal of Associate Entity | (0.50) | - |
| **OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES** | **924.53** | **359.07** |
| Changes in Trade receivables | (199.85) | (272.85) |
| Changes in Other current assets | 23.72 | (56.06) |
| Changes in Other financial assets | 60.57 | (66.39) |
| Changes in Inventories | (996.60) | (259.85) |
| Changes in Non-current assets | (0.03) | (2.25) |
| Changes in Trade payable | 35.63 | 44.55 |
| Changes in Provisions | 0.67 | 0.34 |
| Changes in Other current financial liabilities | 2.23 | 17.43 |
| Changes in Other liabilities | 72.64 | (30.07) |
| **CASH GENERATED/(USED) FROM OPERATIONS** | **(76.49)** | **(266.09)** |
| Income tax (paid)/Refund (including TDS) (net) | (151.35) | (33.29) |
| **NET CASH GENERATED/(USED) OPERATING ACTIVITIES** | **(227.84)** | **(299.38)** |
| **B. CASH FLOW FROM INVESTING ACTIVITIES** | | |
| Purchase of property, plant and equipment including capital work in progress and capital advance | (130.01) | (277.82) |
| Purchase of Leasehold Land Right (Right of use asset ) | - | (76.35) |
| Proceeds from sale of property, plant and equipment | 90.10 | 1.10 |
| (Investment)/Proceed in/from Investment property | 0.50 | - |
| Acquisition of Subsidiary under Business Combination | - | 295.13 |
| Decrease/(increase) in bank balances not considered as cash and cash equivalents | (0.14) | (7.28) |
| Rental Income from Investment property | - | 0.40 |
| Interest income | 1.10 | 1.14 |
| **NET CASH GENERATED/(USED) FROM INVESTING ACTIVITIES** | **(38.45)** | **(63.68)** |
| **C. CASH FLOW FROM FINANCING ACTIVITIES** | | |
| Proceeds/(Repayment) of Short term Borrowings (Net) | 355.49 | 368.79 |
| Proceeds/ (Repayment) of Long term Borrowings (Net) | 31.16 | 94.46 |
| Transaction with non controlling interest | (34.79) | (53.23) |
| Finance cost | (72.66) | (58.97) |
| Transaction costs of an equity transaction (IPO related Expenses) | (6.25) | - |
| **NET CASH GENERATED/(USED) FROM FINANCING ACTIVITIES** | **272.95** | **351.05** |
| **NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS** | **6.66** | **(12.01)** |
| **CASH AND CASH EQUIVALENTS AT THE BEGINNING** | **2.40** | **14.41** |
| **CASH AND CASH EQUIVALENTS AT THE END** | **9.06** | **2.40** |

**Footnotes to Cash Flow Statement:**

1. The above cash flow statement has been prepared under the indirect method
2. Cash and cash equivalents comprises of :

(in ₹ Million)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Balances with banks | 8.76 | 1.23 |
| Cash on hand | 0.30 | 1.17 |
| **Total** | **9.06** | **2.40** |

Material accounting policies and accompanying notes are an integral part of these Consolidated Financial Statements 1 to 47

**As per our report of even date attached**
**For J B Limbasiya & Co.**
Chartered Accountants
Firm Registration No. 132608W

**Jignesh B Limbasiya**
Proprietor
Membership No. 136581
UDIN:26136581SGDJHO5419
Place : Rajkot
Date : September 16, 2026

J B LIMBASIYA & CO. CA INDIA M.NO.136581 RAJKOT Chartered Accountants

TANVI EXPORTS INDIA LIMITED SEAL

**For and on behalf of the Board of Directors of**
**Tanvi Exports India Limited**

**Bipinbhai G Viradiya**
**Director (DIN: 07474301)**

**Karanraj V Jadeja**
**CFO (M.No. 173402)**

**Hiteshbhai M Sardhara**
**Director (DIN: 11568839)**

**Minal Lakhalani**
**Company Secretary**
**M.No.-A48624**

Place : Rajkot
Date : September 16, 2026

**TANVI EXPORTS INDIA LIMITED**
(CIN: U28999GJ2020PLC115405)

**Consolidated Statement of Changes in Equity as at March 31, 2026**

**A. Equity Share Capital**

(in ₹ Million)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at April 1, 2024 |
|---|---|---|---|
| Equity Share Capital | | | |
| **Balance at the beginning of the year** | 10.00 | 10.00 | 10.00 |
| Changes in Equity Share Capital | - | - | - |
| **Restated balance at the beginning of the year** | 10.00 | 10.00 | 10.00 |
| Changes during the year | - | - | - |
| **Balance at the end of the year** | **10.00** | **10.00** | **10.00** |

**B. Other Equity**

(in ₹ Million)

| Particulars | Retained earnings | Capital Reserve | Total Attributable to the Owners of the Group | Non-controlling interest | Total Equity |
|---|---|---|---|---|---|
| **As at April 1, 2024** | **38.76** | | **38.76** | | **38.76** |
| Ind AS Adjustments | (0.87) | | (0.87) | | (0.87) |
| **Revised reserves of April 1, 2024** | **37.89** | | **37.89** | | **37.89** |
| Addition during the year due to acquisition of Tanvi Findings | - | - | - | | - |
| Addition during the year due to acquisition of Tanvi Gold cast | - | 55.34 | 55.34 | 239.78 | 295.13 |
| Profit for the year | 181.94 | | 181.94 | 2.89 | 184.84 |
| Re-measurement of defined benefit Plans (Net of tax) | (0.03) | | (0.03) | | (0.03) |
| Addition/ Withdrawals by Non-controlling interest | | | | (53.23) | (53.23) |
| **As at March 31, 2025** | **219.81** | **55.34** | **275.15** | **189.45** | **464.59** |
| Profit for the year | 649.40 | | 649.40 | 8.57 | 657.97 |
| Re-measurement of defined benefit Plans (Net of tax) | (0.05) | | (0.05) | | (0.05) |
| Addition/ Withdrawals by Non-controlling interest | | | | (48.64) | (48.64) |
| **As at March 31, 2026** | **869.16** | **55.34** | **924.50** | **149.37** | **1,073.87** |

Material accounting policies and accompanying notes are an integral part of these Consolidated Financial Statements 1 to 47

**As per our report of even date attached**

**For J B Limbasiya & Co.**
Chartered Accountants
Firm Registration No. 132608W

**Jignesh B Limbasiya**
Proprietor
Membership No. 136581
UDIN:26136581SGDJHO5419
Place : Rajkot
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**For and on behalf of the Board of Directors of**
**Tanvi Exports India Limited**

**Bipinbhai G Viradiya**
**Director (DIN: 07474301)**

**Karanraj V Jadeja**
**CFO (M.No. 173402)**

Place : Rajkot
Date : September 16, 2026

**Hiteshbhai M Sardhara**
**Director (DIN: 11568839)**

**Minal Lakhalani**
**Company Secretary**
**M.No.-A48624**

## TANVI EXPORTS INDIA LIMITED

(CIN: U28999GJ2020PLC115405)

**Notes to the Consolidated Financial Statement for the year ended on March 31, 2026**

**Note 2.1 : Property, plant and equipment**

**(in ₹ Million)**

| Particulars | Freehold Land | Factory Building | Plant And Machinery | Electrical Installations and Equipment | Computers | Furniture & Fixture | Vehicles | Total |
|---|---|---|---|---|---|---|---|---|
| **As at April 1, 2024** | - | 64.09 | 120.98 | 27.41 | 2.54 | 17.54 | - | 232.56 |
| Assets acquired under Business Combination | | | | | | | | |
| Addition during the year due to acquisition of Tanvi Findings | - | - | 3.47 | 0.20 | 0.50 | 0.05 | - | 4.22 |
| Addition during the year due to acquisition of Tanvi Gold cast LLP | 63.00 | 17.76 | 158.51 | 26.08 | 23.57 | 6.67 | 23.74 | 319.33 |
| Additions | - | 1.54 | 89.45 | 3.15 | 2.54 | 1.92 | - | 98.60 |
| Disposals | - | - | (1.10) | - | - | - | - | (1.10) |
| **As at March 31, 2025** | 63.00 | 83.39 | 371.31 | 56.84 | 29.15 | 26.18 | 23.74 | 653.61 |
| Additions | - | - | 79.13 | 0.87 | 7.45 | 0.01 | 31.07 | 118.53 |
| Disposals | (63.00) | (17.76) | (1.52) | (21.27) | - | (7.23) | (22.98) | (133.76) |
| **As at March 31, 2026** | - | 65.63 | 448.92 | 36.44 | 36.60 | 18.96 | 31.83 | 638.38 |
| **Depreciation** | | | | | | | | |
| **Accumulated depreciation as at the March 31, 2024** | - | - | - | - | - | - | - | - |
| Assets acquired under Business Combination | | | | | | | | |
| Addition during the year due to acquisition of Tanvi Findings | - | - | 1.07 | 0.05 | 0.25 | - | - | 1.37 |
| Addition during the year due to acquisition of Tanvi Gold cast LLP | - | 10.02 | 98.21 | 14.60 | 19.34 | 2.54 | 6.65 | 151.36 |
| Depreciation for the year | - | 6.39 | 31.43 | 13.37 | 4.02 | 5.42 | 2.89 | 63.52 |
| Disposals | - | - | (0.01) | - | - | | - | (0.01) |
| **Accumulated depreciation as at the March 31, 2025** | - | 16.41 | 130.70 | 28.02 | 23.61 | 7.96 | 9.54 | 216.24 |
| Depreciation for the year | - | 5.70 | 42.03 | 6.33 | 3.87 | 3.82 | 4.21 | 65.96 |
| Disposals | - | (10.35) | (0.14) | (16.30) | - | (3.44) | (9.12) | (39.35) |
| **Accumulated depreciation as at the March 31, 2026** | - | 11.76 | 172.59 | 18.05 | 27.48 | 8.34 | 4.63 | 242.85 |
| **Net Carrying Amount** | | | | | | | | |
| **As at April 1, 2024** | - | 64.09 | 120.98 | 27.41 | 2.54 | 17.54 | - | 232.56 |
| **As at March 31, 2025** | 63.00 | 66.98 | 240.61 | 28.82 | 5.54 | 18.22 | 14.20 | 437.37 |
| **As at March 31, 2026** | - | 53.87 | 276.33 | 18.39 | 9.12 | 10.62 | 27.20 | 395.52 |

**Footnotes:**

(i) The title deeds of all the immovable properties are held in the name of the Group.

(ii) Refer Note 14 for information on property, plant and equipment given as security.

(iii) The group has not revalued its property, plant and equipment.

TANVI EXPORTS INDIA LIMITED * SEAL

J B LIMBASIYA & Co. Chartered Accountants INDIA M.NO.136581 RAJKOT

**TANVI EXPORTS INDIA LIMITED**
(CIN: U28999GJ2020PLC115405)
**Notes to the Consolidated Financial Statement for the year ended on March 31, 2026**

**Note 2.2 : Capital Work-in-Progress**

(in ₹ Million)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at April 1, 2024 |
|---|---|---|---|
| Capital Work-in-Progress | 9.97 | - | - |

**a) Capital Work-in-Progress (CWIP) Ageing Schedule as at March 31, 2026**

(in ₹ Million)

| Capital Work-in-Progress | Amount in Capital Work-in-Progress for a period of | | | |
|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |
| Projects in progress | 9.97 | - | - | - |
| Projects temporarily suspended | - | - | - | - |

**Note 2.3 : Intangible Asset Under Development**

(in ₹ Million)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Intangible Asset under Development | - | 3.57 | - |

**Note 2.4 : Right of use asset**

(in ₹ Million)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at April 1, 2024 |
|---|---|---|---|
| **Opening Gross Carrying Amount** | 90.95 | 14.60 | 14.60 |
| Additions on account of modification | - | 76.35 | |
| Disposals | - | - | |
| **Closing Gross Carrying Amount** | 90.95 | 90.95 | 14.60 |
| **Opening Accumulated Amortisation** | 0.92 | 0.61 | 0.41 |
| Amortisation for the year | 1.55 | 0.31 | 0.20 |
| Disposals | - | - | |
| **Closing Accumulated Amortisation** | 2.47 | 0.92 | 0.61 |
| **Net Carrying Amount** | 88.48 | 90.03 | 13.99 |

TANVI EXPORTS INDIA LIMITED * SEAL

J.B.LIMBASIYA & CO. Chartered Accountants CA INDIA M.NO.136581 RAJKOT

**TANVI EXPORTS INDIA LIMITED**
(CIN: U28999GJ2020PLC115405)
**Notes to the Consolidated Financial Statement for the year ended on March 31, 2026**

**Note 3 : Other Non current financial assets**

(in ₹ Million)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at April 1, 2024 |
|---|---|---|---|
| **(Unsecured, Considered Good)** | | | |
| At amortised cost | | | |
| Security deposits | 3.80 | 4.20 | 2.76 |
| **Total** | **3.80** | **4.20** | **2.76** |

**Note 4 : Other non current assets**

(in ₹ Million)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at April 1, 2024 |
|---|---|---|---|
| **(Unsecured, considered good)** | | | |
| Capital advances | 6.57 | 5.06 | 0.22 |
| Balance with Government Authorities | 2.28 | 2.25 | - |
| **Total** | **8.85** | **7.31** | **0.22** |

**Note 5 : Inventories**

(in ₹ Million)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at April 1, 2024 |
|---|---|---|---|
| **(Valued at lower of Cost and net Realisable value)** | | | |
| Raw materials | 1,051.60 | 303.16 | 176.47 |
| Finished goods | 383.48 | 135.32 | 2.16 |
| **Total** | **1,435.08** | **438.48** | **178.63** |

**Note 6 : Trade receivables**

(in ₹ Million)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at April 1, 2024 |
|---|---|---|---|
| Trade receivables | | | |
| Considered good – Secured | - | - | - |
| Considered good – Unsecured | 505.54 | 281.31 | 8.47 |
| Trade Receivables which have significant increase in credit risk | - | - | - |
| Trade Receivables – credit impaired | - | - | - |
| Less: Impairment provision on expected credit loss model | (7.48) | (4.66) | (0.30) |
| **Total** | **498.06** | **276.65** | **8.17** |

**Footnotes:**
a) Trade receivables does not include any receivables from directors and officers of the Group other than as disclosed in Note 36
b) The Group has used a practical expedient for computing expected credit loss allowance for trade receivables, taking into account historical credit loss experience and future foreseeable credit loss and accordingly, provisions are made for expected credit loss for amounts due from customers where necessary.

**Trade Receivable Ageing Schedule as at March 31, 2026**

(in ₹ Million)

| Particulars | Outstanding for following periods from due date of invoice | | | | | | |
|---|---|---|---|---|---|---|---|
| | Not due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Undisputed Trade receivables – considered good | - | 500.37 | 0.17 | 2.47 | 1.16 | 1.37 | 505.54 |
| Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | | - | - | - |
| Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - | - |
| Disputed Trade Receivables– considered good | - | - | - | - | - | - | - |
| Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| Disputed Trade Receivables – credit impaired | - | - | - | - | - | - | - |
| **Total** | - | 500.37 | 0.17 | 2.47 | 1.16 | 1.37 | 505.54 |
| Less: Impairment provision on expected credit loss model | | | | | | | (7.48) |
| **Total** | | | | | | | **498.06** |

(in ₹ Million)

| Particulars | Outstanding for following periods from due date of invoice | | | | | | |
|---|---|---|---|---|---|---|---|
| | Not due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Undisputed Trade receivables – considered good | - | 81.47 | 195.98 | 1.54 | 0.68 | 1.66 | 281.31 |
| Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | | - | - | - |
| Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - | - |
| Disputed Trade Receivables– considered good | - | - | - | - | - | - | - |
| Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| Disputed Trade Receivables – credit impaired | - | - | - | - | - | - | - |
| **Total** | - | 81.47 | 195.98 | 1.54 | 0.68 | 1.66 | 281.31 |
| Less: Impairment provision on expected credit loss model | | | | | | | (4.66) |
| **Total** | | | | | | | **276.65** |

TANVI EXPORTS INDIA LIMITED SEAL

JALAMBASIYA & CO. INDIA M.NO.136566 RAJKOT Chartered Accountants

**Trade Receivable Ageing Schedule as at April 1, 2024**

(in ₹ Million)

| Particulars | Outstanding for following periods from due date of payment | | | | | | |
|---|---|---|---|---|---|---|---|
| | Not due | Less than 6 months | 6 months - 1 | 1-2 years | 2-3 years | More than 3 years | Total |
| Undisputed Trade receivables – considered good | - | 6.86 | 1.62 | - | - | - | 8.47 |
| Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - | - |
| Disputed Trade Receivables– considered good | - | - | - | - | - | - | - |
| Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| Disputed Trade Receivables – credit impaired | - | - | - | - | - | - | - |
| **Total** | - | 6.86 | 1.62 | - | - | - | 8.47 |
| Less: Impairment provision on expected credit loss model | | | | | | | (0.30) |
| **Total** | | | | | | | 8.17 |

**Note 7 : Cash and cash equivalents**

(in ₹ Million)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at April 1, 2024 |
|---|---|---|---|
| Balances with banks | - | - | - |
| - Current Account | 8.76 | 1.23 | 12.85 |
| Cash on hand | 0.30 | 1.17 | 1.56 |
| **Total** | **9.06** | **2.40** | **14.41** |

**Note 8 : Bank balances other than cash and cash equivalents**

(in ₹ Million)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at April 1, 2024 |
|---|---|---|---|
| In CSR Unspent Account (earmarked for CSR spend) | - | - | - |
| Term bank deposit (Earmarked) | 13.51 | 13.37 | 6.09 |
| **Total** | **13.51** | **13.37** | **6.09** |

**Footnote:**

a) The Group has Lien above Earmarked deposits with the bank as margin money for Bank guarantee, Letter of Credit, Working capital facility , Term Loan and Overdraft against Fixed deposit facility.

**Note 9 : Other current financial assets**

(in ₹ Million)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at April 1, 2024 |
|---|---|---|---|
| **(Unsecured, Considered Good)** | | | |
| **At amortised cost** | | | |
| Security deposits | - | 0.24 | - |
| Interest accrued on loans and deposits | 0.10 | 0.15 | 0.12 |
| Advance to Employees | 3.30 | 1.60 | |
| Loan to related parties | | 62.33 | |
| Other Short Term Loans and Advances | 1.50 | 0.75 | |
| **Total** | **4.90** | **65.07** | **0.12** |

**Loan to related parties is repayable on demand and is interest free.*

**Note 10 : Other current assets**

(in ₹ Million)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at April 1, 2024 |
|---|---|---|---|
| **(Unsecured, considered good)** | | | |
| Advances to suppliers | 28.83 | 66.85 | - |
| **Others** | - | | |
| Balance with government authorities | 26.12 | 19.40 | 20.71 |
| Prepaid expenses | 8.43 | 2.57 | - |
| Recoverable in cash or kind | 4.39 | 2.67 | 14.72 |
| Transaction costs of an equity transaction (IPO related Expenses) | 6.25 | - | - |
| **Total** | **74.02** | **91.49** | **35.43** |

**Footnote:**

Transaction costs of an equity transaction : Under Ind AS 32 ,The transaction costs of an equity transaction are accounted for as a deduction from equity to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided. Since Group has not received proceed from issue of share capital management has accounted transaction costs of an equity transaction under the head Other current asset. Once the equity shares are issued and the related proceeds are received, these costs will be reclassified and accounted for as a deduction from equity from securities premium, net of any related income tax benefit, in accordance with Ind AS 32.

TANVI EXPORTS INDIA LIMITED SEAL

J BUDHBHATTI & CO. Chartered Accountants INDIA M.NO.136581 RAJKOT

**TANVI EXPORTS INDIA LIMITED**

(CIN: U28999GJ2020PLC115405)

**Notes to the Consolidated Financial Statement for the year ended on March 31, 2026**

**Note 11.1 : Equity Share Capital**

(in ₹ Million)

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | | As at April 1, 2024 | |
|---|---|---|---|---|---|---|
| | Number | Amount | Number | Amount | Number | Amount |
| **Authorised share capital** | | | | | | |
| Equity share of Rs 10/- each at the beginning of the year | 1,000,000 | 10.00 | 1,000,000 | 10.00 | 1,000,000 | 10.00 |
| Changes in equity share during the period/year | - | - | - | - | - | - |
| Equity share of Rs 10/- each at the end of the year | 1,000,000 | 10 | 1,000,000 | 10 | 1,000,000 | 10.00 |
| **Issued , subscribed and fully paid-up share capital** | | | | | | |
| Equity share of Rs 10/- each | 1,000,000 | 10.00 | 1,000,000 | 10.00 | 1,000,000 | 10.00 |
| **Reconciliation of the number of Equity shares** | | | | | | |
| **Equity Share Capital** | | | | | | |
| Balance at the beginning of the year | 1,000,000 | 10.00 | 1,000,000 | 10.00 | 1,000,000 | 10.00 |
| Changes in equity share capital during the period/year | | | | | | |
| Add/(Less): Increase/(Decrease) in number of share | - | - | - | - | | - |
| **Balance at the end of the reporting year** | **1,000,000** | **10.00** | **1,000,000** | **10.00** | **1,000,000** | **10.00** |

**Footnotes:**

**Rights, Preferences & Restrictions of each class of shares**

a) The parent Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. Any dividend declared by the parent Company shall be paid to each holder of Equity shares in proportion to the number of shares held to total equity shares outstanding as on that date.

b) In the event of liquidation of the parent Company, the holders of the equity shares will be entitled to receive remaining assets of the parent Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Particulars of shares bought back during the period of five years preceding the reporting date**

During the period of five years immediately preceding the reporting date, the Group has not made any buy back of shares, allotted any shares as fully paid up by way of bonus issues, or carried out any revaluation of its assets.

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**TANVI EXPORTS INDIA LIMITED**

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**Notes to the Consolidated Financial Statement for the year ended on March 31, 2026**

**Details of shares held by promoters in the parent Company**

| Promoter Name | As at March 31, 2026 | | As at March 31, 2025 | | As at April 1, 2024 | |
|---|---|---|---|---|---|---|
| | No of Shares | % of total shares | No of Shares | % of total shares | No of Shares | % of total shares |
| Bipinbhai Viradiya | 150,000 | 15.00% | 150,000 | 15.00% | 150,000 | 15.00% |
| Mayurbhai Limbasiya | 60,000 | 6.00% | 60,000 | 6.00% | 60,000 | 6.00% |
| Hareshbhai Sardhara | 60,000 | 6.00% | 60,000 | 6.00% | 60,000 | 6.00% |
| Hiteshbhai Sardhara | 60,000 | 6.00% | 60,000 | 6.00% | 60,000 | 6.00% |
| Raj Bhalara | 65,000 | 6.50% | 65,000 | 6.50% | 65,000 | 6.50% |
| **Total** | **395,000** | **39.50%** | **395,000** | **39.50%** | **395,000** | **39.50%** |

**Details of Equity Shareholders holding more than 5% shares in the parent Company:**

| Name of shareholders | As at March 31, 2026 | | As at March 31, 2025 | | As at April 1, 2024 | |
|---|---|---|---|---|---|---|
| | No. of shares | % of total shares | No. of shares | % of total shares | No. of shares | % of total shares |
| Bipinbhai Viradiya | 150,000 | 15.00% | 150,000 | 15.00% | 150,000 | 15.00% |
| Hareshbhai Sardhara | 60,000 | 6.00% | 60,000 | 6.00% | 60,000 | 6.00% |
| Raj Bhalara | 65,000 | 6.50% | 65,000 | 6.50% | 65,000 | 6.50% |
| Mayurbhai Limbasiya | 60,000 | 6.00% | 60,000 | 6.00% | 60,000 | 6.00% |
| Amitbhai Hapaliya | 65,000 | 6.50% | 65,000 | 6.50% | 65,000 | 6.50% |
| Hiteshbhai Sardhara | 60,000 | 6.00% | 60,000 | 6.00% | 60,000 | 6.00% |
| Ravi Bhalara | 55,250 | 5.53% | 55,250 | 5.53% | 55,250 | 5.53% |
| Sandipbhai Hapaliya | 55,250 | 5.53% | 55,250 | 5.53% | 55,250 | 5.53% |
| Dineshbhai Mevada | 65,000 | 6.50% | 65,000 | 6.50% | 65,000 | 6.50% |
| **Total** | **635,500** | **63.55%** | **635,500** | **63.55%** | **635,500** | **63.55%** |

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**Notes to the Consolidated Financial Statement for the year ended on March 31, 2026**

**Note 12 : Other Equity**

(in ₹ Million)

| Particulars | Retained Earnings | Capital Reserve | Total |
|---|---|---|---|
| **As at April 1, 2024** | 38.76 | - | 38.76 |
| | (0.87) | - | (0.87) |
| **Revised reserves of April 1, 2024** | **37.89** | - | **37.89** |
| Addition during the year due to acquisition of Tanvi Findings | - | - | - |
| Addition during the year due to acquisition of Tanvi Gold cast | | 55.34 | 55.34 |
| Profit for the year | 181.94 | - | 181.94 |
| Re-measurement of defined benefit Plans (Net of tax) | (0.03) | - | (0.03) |
| **As at March 31, 2025** | **219.80** | **55.34** | 275.14 |
| | - | - | - |
| Profit for the year | 649.40 | - | 649.40 |
| Re-measurement of defined benefit Plans (Net of tax) | (0.05) | - | (0.05) |
| **As at March 31, 2026** | **869.16** | **55.34** | **924.50** |

| Nature and purpose of each component of equity | Nature and Purpose |
|---|---|
| Retained earnings | Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. |
| Remeasurements of defined benefit plans | Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss. |
| Capital Reserve | It represents bargain purchase gain on acquisition of 85% stake in Tanvi gold Cast LLP as per Ind AS 103 |

**Note 13 : Non-controlling interest**

(in ₹ Million)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at April 1, 2024 |
|---|---|---|---|
| **Tanvi Gold Cast LLP** | | | |
| Balance at the beginning of the year | 188.97 | - | - |
| Add: Addition pursuant to Business Combination | - | 239.32 | - |
| Add: Restated Profit/(Loss) for the period/year after acquisition date | 8.54 | 2.88 | - |
| Add: Other Comprehensive Income for the period/year (net of tax) | - | | - |
| Addition/ Deduction in NCI balance | | (53.23) | - |
| **Total (i)** | **197.51** | **188.97** | - |
| **Tanvi Findings** | | | |
| Balance at the beginning of the year | 0.48 | - | - |
| Add: Addition pursuant to Business Combination | | 0.47 | - |
| Add: Restated Profit/(Loss) for the period/year after acquisition date | 0.03 | 0.01 | - |
| Add: Other Comprehensive Income for the period/year (net of tax) | - | - | - |
| Addition/ Deduction in NCI balance | (48.64) | | - |
| **Total (ii)** | **(48.13)** | **0.48** | - |
| **Balance at the end of the year** | **149.37** | **189.45** | - |

**Business Combinations – Gain on Bargain Purchase**

During the year ended March 31, 2025 the Group acquired controlling interests in two entities: a 99% profit-sharing interest in Tanvi findings, a partnership firm, on December 25, 2024, and an 85% profit-sharing interest in Tanvi Gold Cast LLP, a limited liability partnership, on May 10, 2024, for total cash considerations of ₹ 4.95 Million and ₹4.25 Million, respectively.

In accordance with Ind AS 103 Business Combinations, the Group reassessed the identification and measurement of all identifiable assets acquired, liabilities assumed, non-controlling interests (NCI), and consideration transferred.

Following this review, the aggregate fair value of net identifiable assets acquired for each entity exceeded the respective sum of the consideration transferred and non-controlling interest. Clear evidence exists that these bargain purchase gains reflect standard commercial negotiations.

Accordingly, in accordance with paragraph 36A of Ind AS 103, the resulting bargain purchase gains of as disclosed in table below have been recognized directly in Capital Reserve under Equity in the Consolidated Financial Statements.

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**Notes to the Consolidated Financial Statement for the year ended on March 31, 2026**

**Details of Business Combinations & Bargain Purchase Computation**

(in ₹ Million)

| Particulars | Tanvi Findings | Tanvi Gold Cast LLP |
|---|---|---|
| Fair Value of Identifiable Assets Acquired | 68.80 | 650.28 |
| Less: Fair Value of Liabilities Assumed | (63.38) | (351.37) |
| **Net Identifiable Assets Acquired (A)** | **5.42** | **298.91** |
| Consideration Transferred | 4.95 | 4.25 |
| Add: Non-Controlling Interest | 0.47 | 239.32 |
| **Total Consideration & NCI (B)** | **5.42** | **243.57** |
| **Bargain Purchase Gain Recognized Directly in Capital Reserve (A - B)** | - | **55.34** |

TANVI EXPORTS INDIA LIMITED SEAL

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**TANVI EXPORTS INDIA LIMITED**

(CIN: U28999GJ2020PLC115405)

**Notes to the Consolidated Financial Statement for the year ended on March 31, 2026**

**Note 14 : Borrowings**

(in ₹ Million)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at April 1, 2024 |
|---|---|---|---|
| **Non Current** | | | |
| **Secured** | | | |
| Term loans | | | |
| - from ICICI bank | 54.44 | 74.00 | 85.50 |
| - from Kotak bank | 90.81 | 55.14 | |
| | 145.25 | **129.14** | **85.50** |
| Less: Current Maturities of Long term borrowings | 30.41 | 23.40 | 15.53 |
| **Total term loan** | **114.84** | **105.74** | **69.97** |
| Vehicle loan | | | |
| Car loan from HDFC bank | 23.27 | 6.20 | |
| Car Loan from ICICI Bank | | 1.39 | |
| Car Loan from BOB Bank | | 1.29 | |
| | 23.27 | **8.88** | |
| Less: Current Maturities of Long term borrowings | 4.39 | 6.57 | |
| **Total Vehicle Loan** | **18.88** | **2.31** | |
| **Total Secured Loan** | **133.72** | **108.05** | **69.97** |
| **Unsecured Loan** | | | |
| Term loans | | | |
| - From Related parties | 42.60 | 41.94 | - |
| **Total Unsecured Loan** | **42.60** | **41.94** | - |
| **Sub - Total** | **176.32** | **149.99** | **69.97** |
| **Current** | | | |
| **Secured Loan** | | | |
| Current maturities of long-term debt | 34.80 | 29.97 | 15.53 |
| Loans from banks Repayable on Demand | | | |
| Cash Credit Facility | 28.50 | 32.34 | - |
| Overdraft facility from ICICI bank | 411.56 | 203.04 | 59.49 |
| Overdraft facility from Kotak bank | 43.00 | 99.97 | |
| Demand loan from Kotak Bank | 300.00 | | |
| **Total Secured Loan** | **817.86** | **365.32** | **75.02** |
| **Unsecured Loan** | | | |
| Loans Repayable on Demand | | | |
| - From directors | 140.91 | 233.13 | 140.20 |
| **Total Unsecured Loan** | **140.91** | **233.13** | **140.20** |
| **Sub - Total** | **958.77** | **598.45** | **215.22** |
| **Total Borrowings** | **1,135.09** | **748.44** | **285.19** |

**Footnote:**

Borrowings from Related Party Refer Note 36

TANVI EXPORTS INDIA LIMITED SEAL

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**TANVI EXPORTS INDIA LIMITED**
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**Notes to the Consolidated Financial Statement for the year ended on March 31, 2026**

**A Non-Current Borrowings**

**Parent Company - Tanvi Exports India Limited**

**1 Secured Term-loan from ICICI Bank**

**Nature of security for long term secured term loan from ICICI Bank limited :**

**1.1 Term Loan towards purchase of Land & Building**

**Primary Security :**
Exclusive charge by way of Equitable Mortgage on properties situatated at Plot No 345/1, Aji Industrial Estate, Aji GIDC, Rajkot-360003

**Personal Guarantee :** Personal Guarantee of Directors, Share Holder and Property Providers

**Current Assets :** Exclusive charge on current assets of the company, present and future.
**Movable Fixed Assets :** First and exclusive charge on entire movable assets including plant and machinery of the company both present and future.

**1.2 Term Loan towards purchase of Plant and Machinery**

**Primary Security :**
First and exclusive charge on entire movable assets including plant and machinery of the company both present and future.

**Secondary Security :**
Exclusive charge by way of Equitable Mortgage on properties owned by Company, Directors and Relatives of Directors.

**Personal Guarantee :** Personal Guarantee of Directors, Share Holder and Property Providers.
**Current Assets :** Exclusive charge on current assets of the company, present and future.
**Movable Fixed Assets :** First and exclusive charge on entire movable assets including plant and machinery of the company both present and future.

**Other terms for long term secured term loan from ICICI Bank limited :**

(in ₹ Million)

| Sr No | Nature of Loan | Sanction amount | Rate of Interest | Tenor of Repayment |
|---|---|---|---|---|
| 1.1 | Term Loan towards purchase of Land & Building | 39.00 | Repo Rate + 2.50% | 84 Months. Repayable in 78 equal monthly Principal Repayments. Interest to be paid Monthly. |
| 1.2 | Term Loan towards purchase of Plant and Machinery | 61.00 | Repo Rate + 2.50% | 84 Months. Repayable in 78 equal monthly Principal Repayments. Interest to be paid Monthly. |

**Nature of security and terms of repayment for long term secured borrowings :**

(in ₹ Million)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at April 1, 2024 |
|---|---|---|---|
| **1.1 Term Loan towards purchase of Land & Building** | | | |
| Outstanding Amount | 19.70 | 25.76 | 31.81 |
| No. of Instalments due after end of reporting year | 39 | 51 | 63 |
| **1.2 Term Loan towards purchase of Plant and Machinery** | | | |
| Outstanding Amount | 34.74 | 44.22 | 53.69 |
| No. of Instalments due after end of reporting year | 44 | 56 | 68 |
| **Total Outstanding Amount** | **54.44** | **69.97** | **85.50** |

TANVI EXPORTS INDIA LIMITED SEAL

J B LIMBASIYA & CO. CA INDIA M.NO.136581 RAJKOT Chartered Accountants

**2 Secured Term-loan from Kotak Bank**

**Nature of security for long term secured term loan from Kotak Bank limited :**

**2.1 Term Loan towards purchase of Land and Building**

**Primary Security :**
Exclusive charge by way of Equitable Mortgage on properties situatated at Plot No 334, RS No 211, Aji Industrial Estate, Aji GIDC, Rajkot-360003
**Personal Guarantee :** Personal Guarantee of Directors, Share Holder and Property Providers
**Current Assets :** Exclusive charge on current assets of the company, present and future.
**Movable Fixed Assets :** First and exclusive charge on entire movable assets including plant and machinery of the company both present and future.

**2.2 Term Loan towards purchase of Plant and Machinery**

**Primary Security :**
First and exclusive charge on entire movable assets including plant and machinery of the company both present and future.

**Secondary Security :**
Exclusive charge by way of Equitable Mortgage on properties owned by Company, Directors and Relatives of Directors
**Personal Guarantee :** Personal Guarantee of Personal Guarantee of Directors, Share Holder and Property Providers
**Current Assets :** Exclusive charge on current assets of the company, present and future.
**Movable Fixed Assets :** First and exclusive charge on entire movable assets including plant and machinery of the company both present and future.

**Other terms for long term secured term loan from Kotak Bank limited :**

| Sr No | Nature of Loan | Sanction amount | Rate of Interest | Tenor of Repayment |
|---|---|---|---|---|
| 2.1 | Term Loan towards purchase of Land and Building | 55.31 | Repo Rate + 2.50% | 84 Months. Repayable in 84 equal monthly Principal Repayments. Interest to be paid Monthly. |
| 2.2 | Term Loan towards purchase of Plant and Machinery | 48.60 | Repo Rate + 2.50% | 84 Months. Repayable in 84 equal monthly Principal Repayments. Interest to be paid Monthly. |

**Nature of security and terms of repayment for long term secured borrowings :**

(in ₹ Million)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at April 1, 2024 |
|---|---|---|---|
| **2.1 Term Loan towards purchase of Land and Building** | | | |
| Outstanding Amount | 47.41 | 55.14 | - |
| No. of Instalments due after end of reporting year | 72 | 84 | - |
| **2.2 Term Loan towards purchase of Plant and Machinery** | | | |
| Outstanding Amount | 43.39 | - | - |
| No. of Instalments due after end of reporting year | 75 | - | - |
| **Total Outstanding Amount** | **90.81** | **55.14** | - |

TANVI EXPORTS INDIA LIMITED SEAL

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**3 Secured Vehicle Loans**

(in ₹ Million)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at April 1, 2024 |
|---|---|---|---|
| **3.1 HDFC Bank - Vehicle Loan** | | | |
| Outstanding Amount | 23.27 | - | - |
| No. of Instalments due after end of reporting year | 55 | - | - |
| Rate of Interest | 7.90% | - | - |
| Repayment terms | Repayable in 60 Monthly instalments each of Rs. 0.51 Million | | |
| **Total Outstanding Amount** | **23.27** | - | - |

**Subsidiary Company - Tanvi Gold Cast LLP**

**Non-Current Borrowings**

**1 Secured Term-loan from ICICI Bank**

**Nature of security for long term secured term loan from ICICI Bank limited :**

**1.1 Term Loan towards purchase of Machinery**

**Immovable Fixed Assets :**
**Factory Land and Building :**
1st & Exclusive charge on entire land and building.

**Personal Guarantee :**
Personal Guarantee of Personal Guarantee of Partners and Property Providers

**Other terms for long term secured term loan from ICICI Bank limited :**

(in ₹ Million)

| Sr No | Nature of Loan | Sanction | Rate of Interest | Terms of of Repayment |
|---|---|---|---|---|
| 1.1 | Term Loan towards purchase of Machinery | 36.30 | 7.6% p.a Floating (WCTL ) | 36 Months. Repayable in 36 equal monthly Principal Repayments. Interest to be paid Monthly. |

**Nature of security and terms of repayment for long term secured borrowings :**

(in ₹ Million)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at April 1, 2024 |
|---|---|---|---|
| **1.1 Term Loan towards purchase of Machinery** | | | |
| Outstanding Amount | - | 4.03 | - |
| No. of Instalments due after end of reporting year | | 4 | |

**2 Secured Vehicle Loans**

(in ₹ Million)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at April 1, 2024 |
|---|---|---|---|
| **2.1 HDFC Bank - Vehicle Loan I** | | | |
| Outstanding Amount | - | 3.10 | - |
| No. of Instalments due after end of reporting year | - | 44 | - |
| Rate of Interest | - | 8.55% | - |
| Repayment terms | | Repayable in 60 Monthly instalments each of Rs. 0.08 | |
| **2.2 HDFC Bank - Vehicle Loan II** | | | |
| Outstanding Amount | - | 3.10 | - |
| No. of Instalments due after end of reporting year | - | 44 | - |
| Rate of Interest | - | 8.55% | - |
| Repayment terms | | Repayable in 60 Monthly instalments each of Rs. 0.08 Million | |

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| | | | |
|---|---|---|---|
| **2.3 ICICI Bank - Vehicle Loan** | | | |
| Outstanding Amount | - | 1.39 | - |
| No. of Instalments due after end of reporting year | - | 54 | - |
| Rate of Interest | - | 8.25% | - |
| Repayment terms | | Repayable in 84 Monthly instalments each of Rs. 0.03 Million | |
| **2.4 BOB Bank - Vehicle Loan** | | | |
| Outstanding Amount | - | 1.29 | - |
| No. of Instalments due after end of reporting year | - | 20 | - |
| Rate of Interest | - | 7.15% | - |
| Repayment terms | | Repayable in 60 Monthly instalments each of Rs. 0.07 Million | |
| **Total Outstanding Amount** | - | **5.78** | - |

**B Current Borrowings**

**Parent Company - Tanvi Exports India Limited**

1 **Overdraft against Fixed deposits**
The rate of interest for Overdraft against Fixed deposits is Weighted average FD rate 7.65% [March 31, 2025: Weighted average FD rate 7.65%]

Overdraft against Fixed deposit repayable on demand from Kotak banks is secured against 1st Exclusive charge by the way of lien over fixed Deposits upto 100% of the limit amount parked with Kotak Bank Limited.

2 **ICICI Bank Cash Credit Loan**

The rate of interest for cash credit is [March 31, 2026: Repo Rate + 2.50%, March 31, 2025: Repo Rate + 2.50%, March 31, 2024: Repo Rate + 2.50%]

3 **Kotak Bank Cash Credit Loan**

The rate of interest for cash credit is [March 31, 2026: Repo Rate + 2.55%, March 31, 2025: Repo Rate + 2.55%]

4 **Unsecured Loans from Directors repayable on demand**
Unsecured Loans repayable on demand from Directors of the Company are interest free.

The Company has been sanctioned working capital limits in excess of ₹5 Crores in aggregate from banks/financial institutions on the basis of security of current assets. The quarterly returns/statements filed by the Company with such banks/financial institutions are in agreement with the books of account for all quarters during the financial year.

**Subsidiary Company - Tanvi Findings**

1 **ICICI Bank Cash Credit Loan**
The rate of interest for cash credit is [March 31, 2026: Repo Rate + 2.50%, March 31, 2025: Repo Rate + 2.50%]

**Subsidiary Company - Tanvi Gold Cast LLP**

1 **ICICI Bank Cash Credit Loan**
The rate of interest for cash credit is [March 31, 2026: Repo Rate + 2.50%, March 31, 2025: Repo Rate + 2.50%]

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**Note 15 : Provisions (Non-current)**

(in ₹ Million)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at April 1, 2024 |
|---|---|---|---|
| Provision for employee benefits | | | |
| Gratuity | 1.23 | 0.49 | 0.12 |
| **Total** | **1.23** | **0.49** | **0.12** |

**Note 16.1 : Deferred tax liabilities - (Net)**

(in ₹ Million)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at April 1, 2024 |
|---|---|---|---|
| Deferred tax liabilities | - | - | 0.61 |
| **Total** | **-** | **-** | **0.61** |

**Movement in deferred tax Liabilities/(assets)**

**Note 16.2 : Deferred tax assets- (Net)**

(in ₹ Million)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at April 1, 2024 |
|---|---|---|---|
| Deferred tax assets | 0.89 | 1.53 | |
| **Total** | **0.89** | **1.53** | |

**Movement in deferred tax Liabilities/(assets)**

(in ₹ Million)

| Particulars | As at April 1, 2024 | Recognised in the Statement of Profit and Loss | Recognised in Other Comprehensive Income | Recognised in Equity | As at March 31, 2025 |
|---|---|---|---|---|---|
| **Deferred tax liabilities/(assets) in relation to:** | | | | | |
| Related to Property, Plant and Equipments | 0.79 | (0.95) | - | - | (0.16) |
| Right-of-use and lease liability | (0.11) | (0.05) | - | - | (0.17) |
| Provision for doubtful debts (ECL) | (0.05) | (1.08) | - | - | (1.13) |
| Provision for employee benefits (Incl remeasurement of defined benefit plan) | (0.02) | (0.05) | (0.01) | - | (0.09) |
| **Total** | **0.61** | **(2.14)** | **(0.01)** | **-** | **(1.53)** |

**Movement in deferred tax Liabilities/(assets)**

(in ₹ Million)

| Particulars | As at March 31, 2025 | Recognised in the Statement of Profit and Loss | Recognised in Other Comprehensive Income | Recognised in Equity | As at March 31, 2026 |
|---|---|---|---|---|---|
| **Deferred tax liabilities/(assets) in relation to:** | | | | | |
| Related to Property, Plant and Equipments | (0.16) | 1.42 | - | - | 1.26 |
| Right-of-use and lease liability | (0.17) | (0.26) | - | - | (0.43) |
| Provision for doubtful debts (ECL) | (1.13) | (0.45) | - | - | (1.58) |
| Provision for employee benefits (Incl remeasurement of defined benefit plan) | (0.09) | (0.04) | (0.02) | - | (0.14) |
| **Total** | **(1.53)** | **0.67** | **(0.02)** | **-** | **(0.89)** |

**Note 17 : Trade payables**

(in ₹ Million)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at April 1, 2024 |
|---|---|---|---|
| Outstanding dues of micro enterprises and small enterprises | - | - | - |
| Outstanding dues of creditors other than micro enterprises and small enterprises | 91.46 | 55.83 | 11.28 |
| **Total** | **91.46** | **55.83** | **11.28** |

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**Trade Payables Ageing Schedule as at March 31, 2026**

(in ₹ Million)

| Particulars | Not due | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | - | - | - | - | - | - |
| (ii) Others | - | 90.27 | 0.98 | 0.21 | - | 91.46 |
| (iii) Disputed dues – MSME | - | - | - | - | - | - |
| (iv) Disputed dues – Others | - | - | - | - | - | - |
| **Total** | - | **90.27** | **0.98** | **0.21** | - | **91.46** |

**Trade Payables Ageing Schedule as at March 31, 2025**

(in ₹ Million)

| Particulars | Not due | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | - | - | - | - | - | - |
| (ii) Others | - | 54.93 | 0.90 | - | - | 55.83 |
| (iii) Disputed dues – MSME | - | - | - | - | - | - |
| (iv) Disputed dues – Others | - | - | - | - | - | - |
| **Total** | - | **54.93** | **0.90** | - | - | **55.83** |

**Trade Payables Ageing Schedule as at March 31, 2024**

(in ₹ Million)

| Particulars | Not due | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | - | - | - | - | - | - |
| (ii) Others | - | 11.28 | - | - | - | 11.28 |
| (iii) Disputed dues – MSME | - | - | - | - | - | - |
| (iv) Disputed dues – Others | - | - | - | - | - | - |
| **Total** | - | **11.28** | - | - | - | **11.28** |

**Note 18 : Other current financial liabilities**

(in ₹ Million)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at April 1, 2024 |
|---|---|---|---|
| **At amortised cost Unsecured, Considered good** | | | |
| Capital creditors | 14.40 | 16.26 | 5.81 |
| Employee related payable | 19.38 | 15.29 | 8.31 |
| **Total** | **33.78** | **31.55** | 14.12 |

**Note 19 : Other current liabilities**

(in ₹ Million)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at April 1, 2024 |
|---|---|---|---|
| **Unsecured, Considered good** | | | |
| Advance from Customers | 169.34 | 99.96 | 130.91 |
| Statutory dues | 4.87 | 1.90 | 1.02 |
| Provision for CSR expense | 0.29 | - | - |
| **Total** | **174.50** | **101.86** | **131.93** |

**Note 20 : Provisions (current)**

(in ₹ Million)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at April 1, 2024 |
|---|---|---|---|
| **Provision for employee benefits** | | | |
| Gratuity | 0.01 | 0.01 | - |
| **Total** | **0.01** | **0.01** | |

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## TANVI EXPORTS INDIA LIMITED

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**Notes to the Consolidated Financial Statement for the year ended on March 31, 2026**

**Note 21 : Revenue from operations**

(in ₹ Million)

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| **Revenue from operations** | | |
| Sale of Products | - | - |
| - Domestic Sales | 9,409.86 | 7,377.84 |
| - Export Sales | 1,783.75 | 2,500.10 |
| Sale of Services | 205.75 | 206.12 |
| **Total Revenue from Contracts with Customers** | **11,399.36** | **10,084.05** |
| **Total** | **11,399.36** | **10,084.05** |

**RECONCILIATION OF NET REVENUE FROM CONTRACTS WITH CUSTOMERS**

(in ₹ Million)

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| **Gross Revenue** | **11,399.36** | **10,084.05** |
| Less : Trade discounts, volume rebates etc. | - | - |
| Less : Finished Goods in Transit | - | - |
| **Total** | **11,399.36** | **10,084.05** |

**TIMING OF REVENUE**

(in ₹ Million)

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| Goods and service transferred at a point in time | 11,399.36 | 10,084.05 |
| Goods and service transferred over time | - | - |
| **Total** | **11,399.36** | **10,084.05** |

**RECONCILIATION OF REVENUE FROM SALE OF PRODUCTS & SERVICES WITH THE CONTRACTED PRICI**

(in ₹ Million)

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| **Revenue from Contracts with Customers** | | |
| Contracted Price | 11,399.36 | 10,084.05 |
| Less: Trade discounts, volume rebates etc | - | - |
| **Total** | **11,399.36** | **10,084.05** |

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**Note 22 : Other income**

(in ₹ Million)

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| Interest income | 1.10 | 1.14 |
| Net gain on Foreign Currency Transactions | 24.37 | 30.94 |
| Interest on Income tax Refund | 0.07 | 0.01 |
| Rent Income | - | 0.40 |
| Gain on disposal of property, plant and equipment (Net) | 5.98 | - |
| (Gain)/Loss on disposal of Associate Entity | 0.50 | - |
| Subsidy Income | - | 6.42 |
| Bank Guarantee Commission income | 0.23 | - |
| Discount Received | 0.04 | (0.09) |
| Employement incentive income | 0.62 | - |
| Miscellaneous income | 0.01 | 0.02 |
| **Total** | **32.92** | **38.84** |

**Note 23 : Cost of materials consumed**

(in ₹ Million)

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| **Raw materials consumed** | | |
| Opening stock of raw materials | 303.16 | 176.47 |
| Add: Addition in inventory on account of business combination | - | 300.97 |
| Add: Purchases | 10,815.55 | 8,681.07 |
| Closing stock of raw materials | (1,051.60) | (303.16) |
| **Total** | **10,067.11** | **8,855.35** |

**Note 24 : Purchases of stock-In-Trade**

(in ₹ Million)

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| Purchase of Gold Ornaments | 215.50 | 569.32 |
| Purchase of Silver Ornaments | - | 44.67 |
| Purchase of Platinum Ornaments | 1.46 | - |
| **Total** | **216.96** | **613.99** |

**Note 25 : Changes In inventories of finished goods and work-In-**

(in ₹ Million)

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| Opening stock: | | |
| Finished goods | 135.32 | 2.16 |
| Add: Addition in inventory on account of business combination | - | 24.71 |
| | **135.32** | **26.87** |
| Less: Closing stock: | | |
| Finished goods | 383.48 | 135.32 |
| | **383.48** | **135.32** |
| **Total** | **(248.16)** | **(108.45)** |

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**Note 26 : Employee benefits expense**

(in ₹ Million)

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| Salaries and wages including gratuity expense | 243.48 | 213.12 |
| Directors Remuneration | 11.00 | - |
| Contribution to provident, gratuity and other funds | 2.78 | 2.34 |
| Staff welfare expense | 15.34 | 11.70 |
| **Total** | **272.60** | **227.16** |

**Note 27 : Finance costs**

(in ₹ Million)

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| Interest on borrowings | 58.82 | 42.33 |
| Interest on Unsecured Loan | 4.70 | - |
| Interest to others | 6.22 | 14.40 |
| Other Borrowing Cost | 0.44 | 1.37 |
| Bank Guarantee Commssion | 0.27 | 0.28 |
| Bank Charges | 2.21 | 0.59 |
| **Total** | **72.66** | **58.97** |

**Note 28 : Depreciation and amortisation expense**

(in ₹ Million)

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| Depreciation of property, plant and equipment | 65.97 | 63.51 |
| Amortisation of right- of -use assets | 1.54 | 0.31 |
| **Total** | **67.51** | **63.82** |

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**Note 29 : Other expenses**

(in ₹ Million)

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| **DIRECT EXPENSES** | | |
| Consumable and Stores | 0.75 | 0.88 |
| Payment to contractors for Diamond setting charges | | 2.69 |
| Carriage inward | 1.11 | 1.52 |
| Power & Fuel Consumption | 15.06 | 17.37 |
| Production Floor Carpet for Dust Collection | 2.37 | 1.82 |
| Hallmarking Charges | 10.51 | 13.77 |
| Plant and equipment repairs | 2.17 | 1.80 |
| Job Work Expenses | 28.69 | 51.46 |
| Design Expenses | 5.04 | 2.96 |
| Other Manufacturing Expense | 11.10 | 10.98 |
| **Sub-total** | **76.80** | **105.25** |
| **SELLING,MARKETING & DISTRIBUTION EXPENSES** | | |
| Export Expense | 0.37 | 0.52 |
| Exhibition Expenses | 6.87 | 8.51 |
| Carriage outward | 0.41 | 2.56 |
| Travelling & Hotel Expense | 1.41 | - |
| Sales Commission | 1.16 | - |
| Sales Promotion & Marketing Expense | 2.58 | 4.21 |
| **Sub-total** | **12.80** | **15.80** |

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## TANVI EXPORTS INDIA LIMITED

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**Notes to the Consolidated Financial Statement for the year ended on March 31, 2026**

### ADMINISTRATIVE & OTHER EXPENSES

| | | |
|---|---|---|
| Payment to Auditors | 0.65 | 1.29 |
| Legal & Professional Fees | 9.54 | 4.60 |
| Repairs and Maintenance | 3.99 | 3.84 |
| Telephone Expenses | 0.56 | 0.37 |
| Internet Expenses | 0.21 | 0.27 |
| Insurance Expense | 3.33 | 1.17 |
| Postage & Courier Charges | - | 0.02 |
| Printing & Stationary Expense | 1.15 | 1.58 |
| Rent, rates and taxes | 10.50 | 6.45 |
| Expected Credit Loss | 2.81 | 4.37 |
| Security Expense | 17.25 | 14.60 |
| Travelling Expenses | 8.56 | 7.93 |
| Donation | 1.45 | 2.20 |
| Corporate Social Responsibility ('CSR') Expenditure | 1.79 | - |
| Interest, Late Fees, Penalty | 0.02 | 0.02 |
| Membership & Subscription Fees | 0.87 | 0.48 |
| GST Expense | 0.13 | 0.13 |
| Housekeeping Expense | 0.89 | 0.81 |
| Clearing and Forwarding Expenses | 5.79 | 2.64 |
| Packing Material | 1.03 | 0.61 |
| Fire and Safety Expenses | 0.37 | 0.35 |
| Lodging & Boarding expense | 0.78 | 2.10 |
| Computer and Web Site Maintainance Expenses | 0.62 | 0.60 |
| ERP development consultancy charges | 3.57 | - |
| Bad debts | 0.04 | 0.30 |
| Other Administrative Expense | 2.07 | 0.40 |
| Miscellaneous Expenses | 2.53 | 0.42 |
| **Sub-total** | **80.50** | **57.55** |
| **Total** | **170.10** | **178.60** |

**Note 29.1 : Auditors Fees and Expenses:**

(in ₹ Million)

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| **Statutory Auditor :-** | | |
| Audit fee | 0.65 | 1.29 |
| **Total** | **0.65** | **1.29** |

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**Note 30 : Capital Management**

The primary objective of the Group's capital management is to maintain optimum capital structure to reduce cost of capital and to maximize the shareholder value.
The Group manages its capital to ensure that the Group will be able to continue as going concern while maximizing the return to stakeholders through the optimisation of the debt and equity balance.

The Group determines the amount of capital required on the basis of annual planning and budgeting and its plan for working capital and long-term borrowings. The funding requirements are met through equity, internal accruals and a combination of both long-term and short-term borrowings.

(in ₹ Million)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at April 1, 2024 |
|---|---|---|---|
| Gross Debt (Long-term and Short-term borrowings) (A) | 1,135.09 | 748.44 | 285.19 |
| Total Equity (B) | 1,083.87 | 474.59 | 47.89 |
| **Net Debt to Equity Ratio (A/B)** | **1.05** | **1.58** | **5.95** |

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**Note 31 : Financial Instrument – Fair Value and Risk Management**

This section gives an overview of the significance of financial instruments for the Group and provides additional information on Balance sheet items that contain financial instruments.

The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in notes to the consolidaed financial statement.

**A. Accounting classification and fair values**
The following table presents the carrying amounts and fair value of each category of financial assets and liabilities :

**(in ₹ Million)**

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at April 1, 2024 |
|---|---|---|---|
| **Assets** | | | |
| Financial Assets | | | |
| **At Amortised Cost (Level 3)** | | | |
| Trade Receivables | 498.06 | 276.65 | 8.17 |
| Cash and cash Equivalents | 9.06 | 2.40 | 14.41 |
| Other Bank balance | 13.51 | 13.37 | 6.09 |
| Other Financial Assets (Non-Current and Current) | 8.70 | 69.27 | 2.88 |
| **Total** | **529.33** | **361.69** | **31.55** |
| **Liabilities** | | | |
| Financial Liabilities | | | |
| **At Amortised Cost (Level 3)** | | | |
| Borrowings (Non-Current and Current) | 1,135.09 | 748.44 | 285.19 |
| Trade Payables | 91.46 | 55.83 | 11.28 |
| Other Financial Liabilities (Non-Current and Current) | 33.78 | 31.55 | 14.12 |
| **Total** | **1,260.33** | **835.82** | **310.59** |

**(i) Fair value hierarchy**
This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard.

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices.

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

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

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

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

**B. Financial Risk Management**
In the course of its business, the Group is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments.

These risks may be caused by the internal and external factors resulting into impairment of the assets of the Group causing adverse influence on the achievement of Group's strategies, operational and financial objectives, earning capacity and financial position.

The Group has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The risk management framework aims to:

(a) Create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Group's business plan.
(b) Achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

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**a) Market risk**

Market risk is the risk that changes in market prices- such as foreign exchange rates, interest rates and equity prices- will affect the Group's income or the value of its holdings of financial instrument. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return. The major components of market risk are foreign currency risk, interest rate risk and price risk.

**i) Interest rate risks**

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Group's cash flows as well as costs.

The model assumes that interest rate changes are instantaneous parallel shifts in the yield curve. Although some assets and liabilities may have similar maturities or periods to re-pricing, these may not react correspondingly to changes in market interest rates. Also, the interest rates on some types of assets and liabilities may fluctuate with changes in market interest rates, while interest rates on other types of assets may change with a lag.

The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the Statement of Asset and Liabilities date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the year.

This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

(Note: The impact is indicated on the profit/(loss) before tax basis).

**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 Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

**(i)Trade receivable and other Receivable**

(in ₹ Million)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at April 1, 2024 |
|---|---|---|---|
| USD | 82.58 | 44.99 | 47.86 |

**(ii) Trade payable and other payable**

(in ₹ Million)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at April 1, 2024 |
|---|---|---|---|
| USD | 3.81 | 0.65 | 1.58 |
| EURO | 13.30 | 13.39 | 2.71 |

**Foreign Currency Sensitivity:**

The Group is principally exposed to foreign currency risk against USD and EURO. Sensitivity of profit or loss arises mainly from USD and EURO denominated receivables and payables.

As per Group management's assessment of reasonable possible changes in the exchange rate of +/- 5% between USD-INR, EURO-INR currency pair, sensitivity of profit or loss only on outstanding foreign currency denominated monetary items at the period end is presented below:

(in ₹ Million)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at April 1, 2024 |
|---|---|---|---|
| **USD sensitivity:** | | | |
| INR/USD increases by 5% | 3.94 | 2.22 | 2.31 |
| INR/USD decreases by 5% | (3.94) | (2.22) | (2.31) |
| **EUR sensitivity:** | | | |
| INR/EUR increases by 5% | (0.67) | (0.67) | (0.14) |
| INR/EUR decreases by 5% | 0.67 | 0.67 | 0.14 |

**iii) Commodity price risk**

Commodity price risk for the Group is mainly related to fluctuations in plastic products prices linked to various external factors, which can affect the production cost of the Group . Since the raw material costs is one of the primary costs drivers, any adverse fluctuation in prices can lead to drop in operating margin. To manage this risk, the Group identifying new sources of supply etc. The Group is procuring materials at spot prices. Additionally, processes and policies related to such risks are reviewed and controlled by senior management and fuel requirement are monitored by the procurement team.

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**(b) Credit Risk :**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group's exposure and wherever appropriate, the credit ratings of its counterparties are continuously monitored and spread amongst various counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management of the Group. Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks, trade receivables and loans and advances.

Balances with banks were not past due or impaired as at the period/year end. In other financial assets that are not past dues and not impaired, there were no indication of default in repayment as at the period/year end.

**Trade and other receivables**

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry.

The Group establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables. In monitoring customer credit risk, customers are reviewed according to their credit characteristics, including whether they are an individual or a legal entity, their geographic location, industry and existence of previous financial difficulties.

Credit Risk on cash and cash equivalent, deposits with the banks is generally low as the said deposits have been made with the banks who have been assigned high credit rating by international and domestic rating agencies.

**(c) Liquidity Risk :**

The Group manages liquidity risk by maintaining sufficient cash and cash equivalents and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due. Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets & liabilities and monitoring Statement of Asset and Liabilities liquidity ratios.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

(in ₹ Million)

| Particulars | As at | Total Amount | Less than 1 year | Above 1 Years |
|---|---|---|---|---|
| **Borrowings** | | | | |
| | 31/Mar/26 | 1,135.09 | 958.77 | 176.32 |
| | 31/Mar/25 | 748.44 | 598.45 | 149.99 |
| | 1/Apr/24 | 285.19 | 215.22 | 69.97 |
| **Trade payable** | | | | |
| | 31/Mar/26 | 91.46 | 91.46 | - |
| | 31/Mar/25 | 55.83 | 55.83 | - |
| | 1/Apr/24 | 11.28 | 11.28 | - |
| **Other Financial Liability** | | | | |
| | 31/Mar/26 | 33.78 | 33.78 | - |
| | 31/Mar/25 | 31.55 | 31.55 | - |
| | 1/Apr/24 | 14.12 | 14.12 | - |

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**Notes to the Consolidated Financial Statement for the year ended on March 31, 2026**

**Note 32 : Income Taxes**

**a) Income tax expense recognised in the Statement of Profit and Loss:**

(in ₹ Million)

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| **Current tax** | | |
| Current tax on profit for the year | 154.69 | 50.83 |
| Adjustments for current tax of prior periods | 0.16 | (0.08) |
| **Total current tax expense** | **154.85** | **50.75** |
| **Total deferred tax expense \| (benefit)** | **0.67** | **(2.13)** |
| **Total tax expense** | **155.52** | **48.62** |

**b) Income tax expense recognised in the other comprehensive income(OCI):**

(in ₹ Million)

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| **Deferred tax** | | |
| on remeasurements of defined benefit plans | (0.02) | (0.01) |
| **Total tax expense \| (benefit)** | **(0.02)** | **(0.01)** |

**c) The Income Tax Expense for the Year can be Reconciled to the Accounting Profit as Follows:**

(in ₹ Million)

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| **Profit before tax** | **813.49** | **233.46** |
| At India's statutory income tax rate of 17.16% | 139.60 | 40.06 |
| Effect of expenses not deductible for tax computation | 0.68 | 1.01 |
| Effect of recognition of Prior year income tax and Deferred tax | 0.16 | (0.08) |
| Effect of income tax chargeable at different rate of tax | (13.17) | (5.67) |
| Other Adjustments | 28.26 | 13.30 |
| **Income Tax recognised in Statement of Profit and Loss** | **155.52** | **48.62** |
| Effective tax Rate | **19.12%** | **20.83%** |

**d) Tax assets**

(in ₹ Million)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Opening balance | 1.31 | (0.00) |
| Income tax paid/(Refund) (including Advance Tax, TDS,TCS) (Net) | (2.33) | 13.66 |
| Income tax payable | 1.10 | 12.35 |
| Income tax provision Reversal/(Charge) of earlier years | - | - |
| **Net income tax assets at the end** | **0.08** | **1.31** |
| -Non-Current | 0.08 | 1.31 |
| -Current | - | - |

**e) Tax liabilities**

(in ₹ Million)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Opening balance | 20.01 | 1.24 |
| Income tax (paid)/Refund (including Advance Tax,TDS,TCS) (Net) | (151.48) | (19.63) |
| Income tax payable | 153.59 | 38.48 |
| Income tax provision (Reversal)/Charge of earlier period/years | 0.16 | (0.08) |
| **Net income tax liabilities at the end** | **22.28** | **20.01** |
| -Non-Current | - | - |
| -Current | 22.28 | 20.01 |

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**Notes to the Consolidated Financial Statement for the year ended on March 31, 2026**

**Note 33 : Earnings per share**

**Calculation of weighted average number of shares**

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| Number of equity share at the beginning of the year | 1,000,000 | 1,000,000 |
| Equity shares issued during the period | | |
| **Number of equity share at the end of the year** | **1,000,000** | **1,000,000** |
| Actual Weighted average number of equity shares outstanding during the year (Pre Bonus) | 1,000,000 | 1,000,000 |
| Bonus shares allotted on April 21, 2026 | 21,000,000 | 21,000,000 |
| **Weighted average number of shares for Basic and Diluted EPS*** | **22,000,000** | **22,000,000** |

*In accordance with Paragraph 64 of Ind AS 33, the weighted average number of equity shares outstanding for the current period ended March 31, 2026, and for all comparative financial years/periods presented in the Consolidated Financial Statements has been retrospectively adjusted for the bonus shares allotted on April 21, 2026, as if the bonus issue had occurred at the beginning of the earliest period presented.

**(in ₹ Million)**

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| **a) Basic earnings per share (After Exceptional Items)** | | |
| Profit attributable to Owners of the Parent (After Exceptional Items) | 649.40 | 181.94 |
| Weighted average number of equity shares for the purpose of calculation of earnings per share | 22,000,000 | 22,000,000 |
| **EARNINGS PER EQUITY SHARE (EPS)** | | |
| (Equity Shares, Par Value of Rs. 10/- each) | | |
| Basic (in Rs.) - After Exceptional Items | 29.52 | 8.27 |
| Diluted (in Rs.) - After Exceptional Items | 29.52 | 8.27 |
| **b) Basic earnings per share (Before Exceptional Items)** | | |
| Profit attributable to Owners of the Parent (Before Exceptional Items) | 649.40 | 181.94 |
| Weighted average number of equity shares for the purpose of calculation of earnings per share | 22,000,000 | 22,000,000 |
| **EARNINGS PER EQUITY SHARE (EPS)** | | |
| (Equity Shares, Par Value of Rs. 10/- each) | | |
| Basic (in Rs.) - After Exceptional Items | 29.52 | 8.27 |
| Diluted (in Rs.) - After Exceptional Items | 29.52 | 8.27 |

**Note 34 : Disclosures under The Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED')**
Dues to MSME have been determined to the extent such parties have been identified on the basis of information certified by the management of Group.

There are no micro and small enterprises to which the Group owes dues, which are outstanding for more than 45 days as at the balance sheet date. Consequently, no interest is paid or payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006.

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**Note 35 : Disclosures as per IND AS - 19 - employee benefits**

**1) Defined contribution plans**

The Group makes provident fund Pension Scheme contributions to defined contribution retirement benefit plans for eligible employees. Under the schemes, the Group is required to contribute a specified percentage / fixed amount of the payroll costs to fund the benefits. The contributions as specified under the law are paid to the provident fund set up by the government authority.

**The Group has recognised expenses towards defined contribution plan as under:**

(in ₹ Million)

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| Employer's contribution to provident fund | 2.10 | 2.01 |

**2) Defined benefit plans**

The Group provides gratuity benefits in accordance with the The Code on Social Security, 2020 (Earlier Payment of Gratuity Act, 1972). Gratuity is a defined benefit plan payable to employees upon completion of five years of continuous service, retirement, termination, or death while in service. The benefit amount is determined based on the employee's length of service and salary at the time of retirement or termination. The present value of the defined benefit obligation, along with the current and past service costs, is measured using the Projected Unit Credit Method. The Group periodically reviews the adequacy of funding in the gratuity fund and makes contributions accordingly. The Parent Company has a non-funded plan, where gratuity liabilities are met directly by the company. Actuarial valuation is conducted regularly, and any actuarial gains or losses are recognized as per applicable accounting standards.

**The valuation results for the defined benefit gratuity plan are produced in the tables below:**

**i) Changes in the present value of obligation**

(in ₹ Million)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Present value of obligation as at the beginning** | **0.50** | **0.12** |
| Current service cost | 0.65 | 0.32 |
| Interest expense or cost | 0.03 | 0.01 |
| Actuarial losses/(gains) | 0.07 | 0.04 |
| **Present value of obligation as at the end** | **1.24** | **0.50** |

**ii) Movement in net (Liability)/Asset recognized in Statement of Asset and Liabilities**

(in ₹ Million)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **As at the beginning of the period/year - (Liability)/Asset** | **(0.50)** | **(0.12)** |
| Expenses recognized during the period/year in Statement of Profit and Loss | (0.68) | (0.33) |
| Expenses recognized during the period/year in OCI | **(0.07)** | (0.04) |
| Contribution by employer | - | - |
| **As at the end of the period/year - (Liability)/Asset** | **(1.24)** | **(0.50)** |
| -Non-Current | (1.23) | (0.49) |
| -Current | (0.01) | (0.01) |

**iii) Expenses recognised in the income statement**

(in ₹ Million)

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| Current service cost | 0.65 | 0.32 |
| Net interest cost / (income) on the net defined benefit liability / (asset) | 0.03 | 0.01 |
| **Expenses recognized during the period/year** | **0.68** | **0.33** |

**iv) Other comprehensive income**

(in ₹ Million)

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| Actuarial (gains) / losses | 0.07 | 0.04 |
| Return on plan assets excluding interest income | - | - |
| **Net (Income)/Expenses For the period/year Recognised in OCI** | **0.07** | **0.04** |

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**vi) Actuarial assumptions**

**a. Financial assumptions**

The principal financial assumptions used in the valuation are shown in the table below:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Parent Company** | | |
| Discount rate (per annum) | 6.50% | 6.55% |
| Salary growth rate | 10.00% | 10.00% |
| Withdrawal Rates | 50.00% p.a at all ages | 50.00% p.a at all ages |

**b. Key Assumptions**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Mortality | Indian Assured Lives Mortality 2012-14 Ultimate | |

The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**vii) Sensitivity Analysis**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

(in ₹ Million)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Defined Benefit Obligation (Base) | 1.24 | 0.50 |

(in ₹ Million)

| Particulars | As at March 31, 2026 | |
|---|---|---|
| | Decrease | Increase |
| Discount Rate (- / + 0.5%) | 1.27 | 1.22 |
| (% change compared to base due to sensitivity) | *1.92%* | *-1.87%* |
| Salary Growth Rate (- / + 0.5%) | 1.22 | 1.27 |
| (% change compared to base due to sensitivity) | *-1.82%* | *1.85%* |
| Withdrawal rate (- / + 10%) | 1.61 | 0.95 |
| (% change compared to base due to sensitivity) | *29.13%* | *-23.76%* |

(in ₹ Million)

| Particulars | As at March 31, 2025 | |
|---|---|---|
| | Decrease | Increase |
| Discount Rate (- / + 0.5%) | 0.51 | 0.48 |
| (% change compared to base due to sensitivity) | *2.18%* | *-2.12%* |
| Salary Growth Rate (- / + 0.5%) | 0.49 | 0.51 |
| (% change compared to base due to sensitivity) | *-2.06%* | *2.10%* |
| Withdrawal rate (- / + 10%) | 0.68 | 0.36 |
| (% change compared to base due to sensitivity) | *36.61%* | *-28.06%* |

Please note that the sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

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**viii) Maturity Analysis**

(in ₹ Million)

| Expected payments over the next (valued on undiscounted basis) | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| 1st Following Year | 0.01 | 0.01 |
| 2nd Following Year | 0.01 | 0.00 |
| 3rd Following Year | 0.33 | 0.03 |
| 4th Following Year | 0.44 | 0.13 |
| 5th Following Year | 0.35 | 0.21 |
| Next 5 year pay-outs (6-10 years) | 0.42 | 0.25 |

These plans typically expose the Group to actuarial risks such as: interest risk, longevity risk and salary risk.

**Interest risk**
The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

**Demographic risk**
Demographic assumptions are required to assess the timing and probability of a payment taking place. This is the risk of volatility of results due to unexpected nature of decrements that include mortality, attrition, disability and retirement. The effects of this decrement on the Defined Benefit Obligation depend upon the combination salary increase, discount rate, and vesting criteria and therefore not very straight forward. It is important not to overstate withdrawal rate because the cost of retirement benefit of a short serving employees will be less compared to long service employees.

**Investment risk**
The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Government bonds. Currently for the plan in India, it has a relatively balanced mix of investments in Government securities and other debt instruments.

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**Note 36 : Related party disclosures**
**(As per Ind AS 24 : Related party disclosures) :**

**Names of related parties and nature of relationship - Parent Company - Tanvi Exports India Limited**

| Name of Related Party | Nature of Relationship |
|---|---|
| **Directors and Key Management Personnel (KMP)** | |
| Bipinbhai Gordhanbhai Viradiya | Chairman & Whole time director |
| Hareshbhai Mohanbhai Sardhara | Director uptill 24 August 2026 |
| Raj Ashokbhai Bhalara | Managing Director |
| Mayur Bhupatbhai Limbasiya | Whole time director |
| Amitkumar Jagdishbhai Hapaliya | Director uptill 25 February 2026 |
| Hiteshbhai Mohanbhai Sardhara | Whole time director |
| **Entities in which Key Management Personnel or relatives of Key Management Personnel are interested** | |
| Tanvi Alloy Limted | Promoters are Common |
| Tanvi Eternal Private limited | Promoters are Common |
| Tanvi Hallmarking Lab | Daughter of Brother in Law of Bipinbhai Viraidya is Proprietor in the firm |
| Tanvi Silver India Private Limited | Promoters are Common |
| Parmeshwari Jewelex India Private Limited | Brother of Bipinbhai Viradiya is promoter in Company |
| Kvon Findings | Brother of Bipinbhai Viradiya is partner in Firm |
| Jay Silver and Gold | Brother in Law of Amitbhai Hapaliya |

**(i) Transactions with related parties and Closing Balances at the end of the year - Parent Company - Tanvi Exports India Limited**

(in ₹ Million)

| Particulars | Transactions | | Closing Balances -Payable/(Receivable) | | |
|---|---|---|---|---|---|
| | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 | As at April 1, 2024 |
| **Directors and Key Management Personnel (KMP)** | | | | | |
| Remuneration | | | | | |
| Bipinbhai Gordhanbhai Viradiya | 3.00 | - | - | - | - |
| Hareshbhai Mohanbhai Sardhara | 2.40 | - | - | - | - |
| Raj Ashokbhai Bhalara | 2.40 | - | - | - | - |
| Mayur Bhupatbhai Limbasiya | 2.40 | - | - | - | - |
| Amitkumar Jagdishbhai Hapaliya | 0.60 | - | - | - | - |
| Hiteshbhai Sardhara | 0.20 | - | - | - | - |
| Acceptance of Unsecured Loan from Director | | | | | |
| Amitkumar Jagdishbhai Hapaliya | 0.54 | 36.50 | 34.17 | 51.27 | 35.00 |
| Bipinbhai Gordhanbhai Viradiya | 3.69 | 35.40 | 15.59 | 49.90 | 24.20 |
| Hareshbhai Mohanbhai Sardhara | 3.15 | 40.20 | 2.16 | 39.69 | 29.00 |
| Mayur Bhupatbhai Limbasiya | 2.16 | 43.30 | 39.52 | 58.42 | 25.00 |
| Raj Ashokbhai Bhalara | 2.96 | 26.70 | 29.79 | 33.85 | 27.00 |
| Hitesh Sadhara | 19.68 | - | 19.68 | - | - |
| Repayment of Unsecured Loan from Director | | | | | |
| Amitkumar Jagdishbhai Hapaliya | 17.64 | 20.23 | - | - | - |
| Bipinbhai Gordhanbhai Viradiya | 38.00 | 9.70 | - | - | - |
| Hareshbhai Mohanbhai Sardhara | 40.68 | 29.51 | - | - | - |
| Mayur Bhupatbhai Limbasiya | 21.06 | 9.88 | - | - | - |
| Raj Ashokbhai Bhalara | 7.03 | 19.85 | - | - | - |
| **Entities in which Key Management Personnel or relatives of Key Management Personnel are interested:** | | | | | |
| Sale of goods or services | | | | | |
| Tanvi Silver Privvate Limited | 0.23 | - | - | - | - |
| Tanvi Eternals Private Limited | 37.39 | 26.94 | (22.81) | (26.71) | - |
| Tanvi Alloy | 3.20 | - | - | - | - |
| Parmeshwari Jewelex India Private Limited | 0.03 | - | - | - | - |
| Jobwork Income | | | | | |
| Tanvi Silver Private Limited | 2.48 | - | - | - | - |
| Parmeshwari Jewelex India Private Limited | 1.13 | 0.22 | - | - | - |
| Jobwork Expense | | | | | |
| Tanvi Silver Private Limited | 0.06 | - | - | - | - |
| Kvon Findings | 4.27 | 0.31 | - | 0.18 | - |
| Parmeshwari Jewelex India Private Limited | 12.15 | 1.44 | 2.89 | 0.04 | - |
| Purchase of goods or services | | | | | |
| Tanvi Silver Private Limited | 0.34 | 0.15 | 0.01 | - | - |
| Tanvi Hallmarking Lab | 9.59 | 6.71 | 1.11 | 0.42 | 0.27 |
| Tanvi Eternals Private Limited | 25.93 | - | - | - | - |
| Parmeshwari Jewelex India Private Limited | 736.41 | - | (52.20) | - | - |
| Jay Silver and Gold | 7.12 | - | 1.26 | - | - |

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**(ii) Transactions with related parties and Closing Balances at the end of the year - Subsidiary - Tanvi Findings (Partnership firm)**

(in ₹ Million)

| Particulars | Transactions | | Closing Balances -Payable/(Receivable) | | |
|---|---|---|---|---|---|
| | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 | As at April 1, 2024 |
| **Partners/ Directors and Key Management Personnel (KMP)** | | | | | |
| Net Introduction/(Withdrawls) of Partner's Capital | | | | | |
| Bipinbhai Viradiya | - | (0.80) | 0.10 | 0.07 | - |
| Tanvi Viradiya | - | 0.33 | - | - | - |
| Hareshbhai Sardhara | - | (9.67) | - | - | - |
| Raj Bhalara | - | (7.10) | - | - | - |
| Sandipbhai Hapaliya | - | (3.67) | - | - | - |
| Niramalaben Hapaliya | - | (0.01) | - | - | - |
| Gaurav Parsana | - | 2.21 | - | - | - |
| Anjuben Mevada | - | (0.05) | - | - | - |
| Tusharbhai Savaliya | - | 0.02 | - | - | - |
| Acceptance of Unsecured Loan from Partner | | | | | |
| Anjuben Mevada | (0.08) | 6.60 | 7.25 | 6.55 | - |
| Gaurav Parsana | 0.45 | 4.25 | 4.22 | 4.25 | - |
| Kanchanben Sardhara | (0.06) | 6.45 | 5.20 | 6.45 | - |
| Monaliben Limbasiya | (0.06) | 11.04 | 5.15 | 5.61 | - |
| Niramalaben Hapaliya | (0.08) | 6.92 | 7.53 | 6.92 | - |
| Rajesh Tarapara | - | 0.38 | 0.30 | 0.38 | - |
| Ruchiben Ajani | (0.05) | 4.42 | 4.83 | 4.42 | - |
| Tanvi Virdiya | 0.49 | 1.02 | 1.59 | 1.02 | - |
| Tusharbhai Savaliya | 1.79 | 0.48 | - | 0.48 | - |
| Urvashiben Bhalara | (0.07) | 5.86 | 6.35 | 5.86 | - |

(in ₹ Million)

| Particulars | Transactions | | Closing Balances -Payable/(Receivable) | | |
|---|---|---|---|---|---|
| | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 | As at April 1, 2024 |
| Loan given to Partners | | | | | |
| Bipinbhai Viradiya | 1.86 | 8.02 | - | (6.56) | |
| Harshbhai Sardhara | 1.80 | 9.37 | 0.17 | (9.01) | |
| Raj A Bhalara | - | 6.84 | 0.00 | (6.48) | |
| Sandipbhai Hapaliya | - | 4.14 | 0.00 | (3.78) | |
| Repayment of Unsecured Loan to Partners | | | | | |
| Anjuben Mevada | - | (0.05) | - | - | - |
| Gaurav Parsana | (1.00) | - | - | - | - |
| Kanchanben Sardhara | (1.81) | - | - | - | - |
| Monaliben Limbasiya | (1.01) | 5.42 | - | - | - |
| Niramalaben Hapaliya | (0.13) | - | - | - | - |
| Rajesh Tarapara | (0.08) | - | - | - | - |
| Ruchiben Ajani | (0.07) | - | - | - | - |
| Tanvi Virdiya | 0.05 | - | - | - | - |
| Tusharbhai Savaliya | (2.27) | - | - | - | - |
| Urvashiben Bhalara | (0.13) | - | - | - | - |
| Repayment of unsecured loan by partner | | | | | |
| Bipinbhai Viradiya | 8.42 | 1.46 | | | |
| Hareshbhai Sardhara | 10.99 | 0.36 | | | |
| Raj Bhalara | 6.48 | 0.36 | | | |
| Sandipbhai Hapaliya | 3.78 | 0.36 | | | |
| Interest on Unsecured Loan | | | | | |
| Anjuben Mevada | 0.79 | | | | |
| Gaurav Parsana | 0.51 | | | | |
| Kanchanben Sardhara | 0.62 | | | | |
| Monaliben Limbasiya | 0.61 | | | | |
| Niramalaben Hapaliya | 0.82 | | | | |
| Ruchiben Ajani | 0.53 | | | | |
| Tanvi Virdiya | 0.12 | | | | |
| Urvashiben Bhalara | 0.70 | | | | |
| **Entities in which Kev Management Personnel or relatives of Kev Management Personnel are interested:** | | | | | |
| Purchase of Goods | | | | | |
| Parmeshwari Jewelex India Private Limited | 121.55 | - | 61.58 | - | - |
| Jay Silver and Gold | 0.45 | - | - | - | - |
| Tanvi Eternals Private Limited | - | 19.50 | 0.02 | 0.02 | - |
| Jobwork Income | | | | | |
| Parmeshwari Jewelex India Private Limited | 0.16 | - | - | - | - |

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**Notes to the Consolidated Financial Statement for the year ended on March 31, 2026**

**Transactions with related parties and Closing Balances at the end of the year - Subsidiary Company - Tanvi Gold Cast LLP**

(in ₹ Million)

| Particulars | Transactions | | Closing Balances -Payable/(Receivable) | | |
|---|---|---|---|---|---|
| | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 | As at April 1, 2024 |
| **Partners/ Directors and Key Management Personnel (KMP)** | | | | | |
| Net Introduction/(Withdrawls) of Partner's Capital | | | | | |
| Bipinbhai Viradiya | (20.09) | (25.88) | (34.53) | (15.65) | - |
| Mayurbhai Limbasiya | 16.30 | (43.97) | (0.03) | (17.18) | - |
| Hareshbhai Sardhara | 20.35 | (24.88) | (2.01) | (23.04) | - |
| Hiteshbhai Sardhara | (24.61) | (4.83) | (2.30) | 19.58 | - |
| Bhagwatiben Viradia | (1.02) | (0.51) | 34.36 | 32.79 | - |
| Vinodbhai Parsana | (3.69) | 2.12 | 40.23 | 41.01 | - |
| Raj A Bhalara | (7.92) | 3.10 | (0.97) | 6.40 | - |
| Ravi Bhalara | (22.48) | (1.83) | (3.58) | 16.90 | - |
| Dineshbhai Mevada | (24.85) | (5.37) | 1.96 | 24.16 | - |
| Amitbhai Hapaliya | 17.84 | (35.15) | (0.00) | (18.35) | - |
| Sandipbhai Hapaliya | (5.04) | 0.04 | 30.14 | 32.27 | - |
| Jagrutiben Savaliya | (0.33) | (0.65) | 22.68 | 22.78 | - |
| Tushar Savaliya | (8.46) | 0.09 | 15.74 | 21.88 | - |
| Ankur Ajani | (1.06) | 0.31 | 27.53 | 26.08 | - |
| Rajesh Tarpara | (3.23) | (0.70) | 18.77 | 19.78 | - |
| Interest paid on Partner's Capital | | | | | |
| Hiteshbhai Sardhara | 0.56 | 1.16 | - | - | |
| Bhagwatiben Viradia | 0.89 | 1.86 | - | - | |
| Vinodbhai Parsana | 1.20 | 2.25 | - | - | |
| Raj A Bhalara | 0.05 | - | - | - | |
| Ravi Bhalara | - | 0.95 | - | - | |
| Dineshbhai Mevada | 0.65 | 1.39 | - | - | |
| Sandipbhai Hapaliya | 0.91 | 1.80 | - | - | |
| Jagrutiben Savaliya | - | 1.26 | - | - | |
| Tushar Savaliya | 0.62 | 1.20 | - | - | |
| Ankur Ajani | 0.78 | 1.42 | - | - | |
| Rajesh Tarpara | 0.57 | 1.11 | - | - | |

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**Notes to the Consolidated Financial Statement for the year ended on March 31, 2026**

(in ₹ Million)

| Particulars | Transactions | | Closing Balances -Payable/(Receivable) | | |
|---|---|---|---|---|---|
| | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 | As at April 1, 2024 |
| Remuneration to partners | | | | | |
| Bipinbhai Viradiya | - | 2.40 | | | |
| Mayurbhai Limbasiya | - | 2.40 | | | |
| Hareshbhai Sardhara | - | 1.80 | | | |
| Hiteshbhai Sardhara | 1.50 | 1.20 | | | |
| Bhagwatiben Viradia | 1.20 | 0.30 | | | |
| Vinodbhai Parsana | 1.20 | - | | | |
| Raj A Bhalara | - | 1.80 | | | |
| Ravi Bhalara | 1.50 | 0.90 | | | |
| Dineshbhai Mevada | 1.50 | 1.08 | | | |
| Amitbhai Hapaliya | - | 2.40 | | | |
| Sandipbhai Hapaliya | 1.50 | 0.36 | | | |
| Jagrutiben Savaliya | - | 0.90 | | | |
| Tushar Savaliya | 1.50 | 0.60 | | | |
| Ankur Ajani | 1.50 | 0.90 | | | |
| Rajesh Tarpara | 1.50 | 0.60 | | | |
| Unsecured loan given | | | | | |
| To Tanvi Eternals Pvt Ltd | 3.20 | 8.50 | - | (36.50) | |
| To Tanvi Alloy Limited | 6.37 | | | | |
| Repayment of unsecured loan | | | | | |
| By Tanvi Enternals Pvt Ltd | 39.70 | 2.00 | | - | |
| By Tanvi Alloy Limited | 6.37 | | | | |
| Purchase of Property, plant and equipment | | | | | |
| Parmeshwari Jewelex India Private Limited | 85.00 | - | - | - | - |
| Sale of Goods | | | | | |
| Tanvi Eternals Private Limited | 78.14 | 24.07 | - | - | - |
| Tanvi Silver India Private Limited | 0.21 | 48.88 | | (0.78) | |
| Purchase of Goods | | | | | |
| Tanvi Eternals Private Limited | 62.02 | 1.46 | - | - | - |
| Jay Silver and Gold | - | 15.05 | - | - | - |
| Jobwork Income | | | | | |
| Parmeshwari Jewelex India Private Limited | - | 0.54 | - | - | - |
| Jobwork Expense | | | | | |
| Parmeshwari Jewelex India Private Limited | - | 8.00 | - | - | - |
| Kvon Findings | - | 10.22 | - | (0.06) | - |

**Footnotes:**

a. Transactions with the related parties are made on normal commercial terms and conditions and at arms length price.

b. Transactions amounts reported are exclusive of GST and closing balances reported are inclusive of GST, wherever applicable.

c. Transactions with related parties, as well as related party payables and receivables, are reported at their undiscounted values.

d. Remuneration Expense does not include gratuity and leave encashment benefit since the same is computed actuarially for all employees and amount attributable to the managerial person cannot be ascertained separately.

e.During the financial year 2024–25, the Company acquired an 85% stake in Tanvi Gold Cast LLPand a 99% stake in Tanvi Findings by investing fixed capital amounting to 4.25 million and 4.95 million, respectively. Consequent to these acquisitions, both have become subsidiaries of the Company.For complete details regarding the acquisitions—including acquisition dates, fair valuation of assets, purchase consideration, goodwill, and non-controlling interest—please refer to Note 38– Business Combinations.

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**Notes to the Consolidated Financial Statement for the year ended on March 31, 2026**

**Note 37 : Segment Information**

The Group's Chief Operating Decision Maker(CODM), Managing Director, assesses the financial performance and position of the Company, and makes strategic decisions.

The Group's operations falls under single segment namely "Manufacturing and sale of Gold and Silver Jewellery", taking into account the risks and returns, the organization structure and the internal reporting systems.

The manufacturing facilities and sales offices are located in India. In presenting the following information, segment revenue is based on the geographic location of customers.

**Geographic information**

(in ₹ Million)

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| **Geographic information** | | |
| Revenue from customers | | |
| India | 9,615.61 | 7,583.96 |
| Outside India | 1,783.75 | 2,500.10 |
| **Total** | **11,399.36** | **10,084.05** |

**Revenue from Major Customers:**

The Group earns revenue from few of its major customers which individually amounts to 10 per cent or more of the Group's revenue. Details of such customers (i.e. the total amount of revenue from each such customer) are disclosed below. Revenue from such customers are reported under all the segments of the Group.

(in ₹ Million)

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| Customer - 1 | 1,448.92 | 1,424.22 |
| **Total** | **1,448.92** | **1,424.22** |

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**TANVI EXPORTS INDIA LIMITED**
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**Notes to the Consolidated Financial Statement for the year ended on March 31, 2026**

**Note 38 : Business Combination**

**Acquisition of stake in Tanvi Findings:**
During the financial year ended March 31, 2025, the Parent Company acquired 99% stake for a consideration of Rs.4.95 Million. By virtue, the Parent company is able to exercise control on Tanvi Findings, the same is consolidated in these financial information in accordance with Ind AS 110 from the date of obtaining control, i.e. December 25, 2024. This acquisition qualifies as a business combination under Ind AS 103 and is accounted for using the acquisition method.

(in ₹ Million)

| Particulars | Fair value as on acquisition date |
|---|---|
| Fair Value of Identifiable Assets Acquired | 68.80 |
| Less: Fair Value of Liabilities Assumed | (63.38) |
| **Fair value of identifiable net assets (i-ii)** | 5.42 |
| **Purchase Price** | 4.95 |
| Non Controlling Interest ( NCI Percentage × Fair value of identifiable net assets acquired ) | 0.47 |
| **Goodwill/(Gain on bargain purchase) = Purchase Price + Non Controlling Interest - Fair value of identifiable net assets acquired** | - |

**Acquisition of stake in Tanvi Gold Cast LLP:**
During the financial year ended March 31, 2025, the Parent Company acquired 85% stake for a consideration of Rs.4.25 Million. By virtue, the Parent company is able to exercise control on Tanvi Gold Cast LLP, the same is consolidated in these financial information in accordance with Ind AS 110 from the date of obtaining control, i.e. May 10, 2024. This acquisition qualifies as a business combination under Ind AS 103 and is accounted for using the acquisition method.

(in ₹ Million)

| Particulars | Fair value as on acquisition date |
|---|---|
| Fair Value of Identifiable Assets Acquired | 650.28 |
| Less: Fair Value of Liabilities Assumed | (351.37) |
| **Fair value of identifiable net assets (i-ii)** | 298.91 |
| **Purchase Price** | 4.25 |
| Non Controlling Interest ( NCI Percentage × Fair value of identifiable net assets acquired ) | 239.32 |
| **Goodwill/(Gain on bargain purchase) = Purchase Price + Non Controlling Interest - Fair value of identifiable net assets acquired** | (55.34) |

**Note 39 : Additional information, as required under schedule III to the Companies Act, 2013, of Group's consolidated as subsidiaries**

(in ₹ Million)

| Name of the Company | Net Assets, i.e. Total Assets minus Total Liabilities | | | | | |
|---|---|---|---|---|---|---|
| | As at March 31, 2026 | | As at March 31, 2025 | | As at April 1, 2024 | |
| | As % of consolidated net assets | Amount | As % of consolidated net assets | Amount | As % of consolidated net assets | Amount |
| **Parent Company** | | | | | | |
| Tanvi Exports India Limited | 80.07% | 867.83 | 44.71% | 212.17 | NA | NA |
| **Subsidiary Company** | | | | | | |
| Tanvi Findings | 7.50% | 81.24 | 1.27% | 6.02 | NA | NA |
| **Subsidiary Company** | | | | | | |
| Tanvi Gold Cast LLP | 1.60% | 17.35 | 4.34% | 20.59 | NA | NA |
| Non Controlling Interest | 13.78% | 149.37 | 39.92% | 189.45 | NA | NA |
| Gross total | 102.95% | 1,115.79 | 90.23% | 428.22 | - | - |
| Adjustments arising on consolidation | -2.95% | (31.92) | 9.77% | 46.37 | NA | NA |
| **Total** | **100.00%** | **1,083.87** | **100.00%** | **474.59** | | - |

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**Notes to the Consolidated Financial Statement for the year ended on March 31, 2026**

(in ₹ Million)

| Name of the Company | Share in Profit or Loss | | | |
|---|---|---|---|---|
| | For the Year ended March 31, 2026 | | For the Year ended March 31, 2025 | |
| | As % of Consolidated Profit or Loss | Amount | As % of Consolidated Profit or Loss | Amount |
| **Parent Company** | | | | |
| Tanvi Exports India Limited | 99.66% | 655.71 | 88.90% | 164.31 |
| **Subsidiary Company** | | | | |
| Tanvi Findings | 0.39% | 2.58 | 0.58% | 1.06 |
| **Subsidiary Company** | | | | |
| Tanvi Gold Cast LLP | 7.36% | 48.40 | 8.84% | 16.33 |
| Non Controlling Interest | 1.30% | 8.57 | 1.57% | 2.89 |
| **Gross total** | 108.71% | **715.26** | **99.87%** | **184.61** |
| Adjustments arising on consolidation | -8.71% | (57.30) | 0.13% | 0.23 |
| **Total** | **100.00%** | **657.97** | **100.00%** | **184.84** |

(in ₹ Million)

| Name of the Company | Share in Other comprehensive Income (OCI) | | | |
|---|---|---|---|---|
| | For the Year ended March 31, 2026 | | For the Year ended March 31, 2025 | |
| | As % of Consolidated OCI | Amount | As % of Consolidated OCI | Amount |
| Parent Company | | | | |
| Tanvi Exports India Limited | 100.00% | (0.05) | 100.00% | (0.03) |
| Subsidiary Company | | | | |
| Tanvi Findings | 0.00% | - | 0.00% | - |
| Subsidiary Company | | | | |
| Tanvi Gold Cast LLP | | | | |
| Non Controlling Interest | 0.00% | - | 0.00% | - |
| **Gross total** | 100.00% | **(0.05)** | **100.00%** | **(0.03)** |
| Adjustments arising on consolidation | 0.00% | - | 0.00% | - |
| **Total** | **100.00%** | **(0.05)** | **100.00%** | **(0.03)** |

(in ₹ Million)

| Name of the Company | Share in total comprehensive Income | | | |
|---|---|---|---|---|
| | For the Year ended March 31, 2026 | | For the Year ended March 31, 2025 | |
| | As % of Consolidated total comprehensive Income | Amount | As % of Consolidated total comprehensive Income | Amount |
| **Parent Company** | | | | |
| Tanvi Exports India Limited | 99.66% | 655.66 | 88.89% | 164.28 |
| **Subsidiary Company** | | | | |
| Tanvi Findings | 0.39% | 2.58 | 0.58% | 1.06 |
| **Subsidiary Company** | | | | |
| Tanvi Gold Cast LLP | 7.36% | 48.40 | 8.84% | 16.33 |
| Non Controlling Interest | 1.30% | 8.57 | 1.57% | 2.89 |
| **Gross total** | 108.71% | **715.21** | **99.87%** | **184.57** |
| Adjustments arising on consolidation | -8.71% | (57.30) | 0.13% | 0.23 |
| **Total** | **100.00%** | **657.92** | **100.00%** | **184.81** |

**Footnote:**

1. During the financial year ended March 31, 2025, the Parent Company acquired a 99% stake in Tanvi Findings and 85% stake in Tanvi Gold Cast LLP. As a result, the Parent Company exercises control over Tanvi Findings and Tanvi Gold Cast LLP. Accordingly, the above disclosure is presented only for the period year March 31, 2026 and year ended March 31, 2025.

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## Note 40 : First Time Adoption of IND AS

For the years ended March 31, 2025, and March 31, 2024, the Company prepared its financial statements in accordance with accounting standards referred to in paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP of IGAAP) notified under section 133 of the Companies Act, 2013.

The accounting policies disclosed in the notes to the accounts have been consistently applied in the preparation of the financial statements for the year ended March 31, 2026 and years ended March 31, 2025 and March 31, 2024, as well as in the preparation of the opening Ind AS balance sheet (as at April 1, 2024, the date of transition to Ind AS).

An explanation of how the transition from previous GAAP to Ind-AS has affected the Financial Position, Financial Performance of the Company is set out in the following notes and tables.

**Exemptions and exceptions availed**

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

**a) Ind AS optional exemptions**

**Deemed cost - Previous GAAP carrying amount: (Property, plant and equipment)**

Ind AS 101 permits to elect to continue with the carrying value for all of its Property, Plant and Equipment (PPE) as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Parent Company has elected to measure all of its PPE at their previous GAAP at its carrying value.

**Leases**

The Parent Company has not availed it self of exemption to assess whether a contract of arrangement contains a lease at the date of transition and instead has assessed all the arrangements for embedded leases based on the conditions in place at the inception of the contract or arrangement.

**b) Ind AS mandatory exemptions**

**Estimates**

An estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

**De-recognition of financial assets and liabilities**

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Parent Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

**Classification and measurement of financial assets and financial liabilities**

Ind AS 101 requires an entity to assess classification and measurement of financial assets and financial liabilities on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

**Reconciliations between previous GAAP and Ind AS**

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior years. The following tables represent the reconciliations from previous GAAP to Ind AS.

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**Notes to the Consolidated Financial Statement for the year ended on March 31, 2026**

**RECONCILIATION OF EQUITY AS AT MARCH 31, 2024**

**(in ₹ Million)**

| Particulars | Note to Reconciliations | Previous GAAP (IGAAP) | Effects of transition to Ind AS | Ind AS Financials |
|---|---|---|---|---|
| I) **ASSETS** | | | | |
| 1) **Non-Current Assets** | | | | |
| a) Property, plant and equipment | b | 247.17 | (14.61) | 232.56 |
| b) Capital work-in-progress | | - | - | - |
| c) Right of use assets | b | - | 13.99 | 13.99 |
| d) Deffered Tax Assets (net) | d | - | - | - |
| e) Financial assets | | - | | |
| (i) Loans | | 44.62 | (44.62) | - |
| (ii) Others financial assets | | - | 2.76 | 2.76 |
| f) Non Current Tax Assets (net) | | - | - | - |
| g) Other non-current assets | | - | 0.22 | 0.22 |
| **Total non-current assets** | | **291.79** | **(42.26)** | **249.53** |
| 2) **Current Assets** | | | | |
| a) Inventories | | 178.64 | (0.01) | 178.63 |
| b) Financial assets | | - | | |
| (i) Trade receivables | c | 8.47 | (0.30) | 8.17 |
| (ii) Cash and cash equivalents | | 14.41 | 0.00 | 14.41 |
| (iii)'Short - term loans and advances | | - | 6.09 | 6.09 |
| (iv) Others financial assets | | - | 0.12 | 0.12 |
| d) Other current assets | | - | 35.43 | 35.43 |
| **Total current assets** | | **201.52** | **41.33** | **242.85** |
| **TOTAL ASSETS** | | **493.30** | **(0.93)** | **492.38** |
| II) **EQUITY AND LIABILITIES** | | | | |
| 1) **Equity** | | | | |
| a) Equity share capital | | 10.00 | - | 10.00 |
| b) Other equity | a,b,c,e,f | 38.76 | (0.87) | 37.89 |
| **Total Equity** | | **48.76** | **(0.87)** | **47.89** |
| 2) **LIABILITIES** | | | | |
| i) **Non-Current Liabilities** | | | | |
| a) Financial liabilities | | | | |
| (i) Borrowings | | 140.20 | (70.23) | 69.97 |
| b) Provisions | | - | 0.12 | 0.12 |
| c) Deferred tax liabilities (Net) | e | 0.78 | (0.17) | 0.61 |
| e) Other Non-Current Liabilities | | 5.81 | (5.81) | - |
| **Total non-current liabilities** | | **146.79** | **(76.09)** | **70.70** |
| ii) **Current Liabilities** | | | | |
| a) Financial liabilities | | | | |
| (i) Borrowings | | 144.99 | 70.23 | 215.22 |
| (ii) Trade payables | | - | | |
| Outstanding dues of micro enterprises and small enterprises | | - | - | - |
| Outstanding dues of creditors other than micro enterprises and small enterprises | | 11.28 | 0.00 | 11.28 |
| (iii) Other financial liabilities | | - | 14.12 | 14.12 |
| b) Other current liabilities | | 140.25 | (8.32) | 131.93 |
| c) Provisions | | 1.24 | (1.24) | - |
| d) Current Tax Liabilities (Net) | | | 1.24 | 1.24 |
| **Total current liabilities** | | **297.76** | **76.03** | **373.79** |
| **Total Liabilities** | | **444.54** | **(0.06)** | **444.49** |
| **TOTAL EQUITY AND LIABILITIES** | | **493.31** | **(0.93)** | **492.38** |

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**Notes to the Consolidated Financial Statement for the year ended on March 31, 2026**

**RECONCILIATION OF EQUITY AS AT MARCH 31, 2025**

(in ₹ Million)

| | Particulars | Note to | Previous GAAP | Effects of transition to | Ind AS Financials |
|---|---|---|---|---|---|
| I) | **ASSETS** | | | | |
| 1) | **Non-Current Assets** | | | | |
| a) | Property, plant and equipment | b | 472.00 | (34.63) | 437.37 |
| b) | Intangible under development | | 3.57 | - | 3.57 |
| c) | Capital work-in-progress | | - | - | - |
| d) | Right of use assets | b | | 90.03 | 90.03 |
| e) | Deffered Tax Assets (net) | d | 0.46 | 1.07 | 1.53 |
| f) | Non-current investments | | 0.50 | (0.50) | - |
| g) | Financial assets | | | - | |
| | (i) Loans | | 22.63 | (22.63) | - |
| | (ii) Others financial assets | | - | 4.20 | 4.20 |
| h) | Non Current Tax Assets (net) | | - | 1.31 | 1.31 |
| i) | Other non-current assets | | - | 7.31 | 7.31 |
| | **Total non-current assets** | | **499.16** | **46.15** | **545.32** |
| 2) | **Current Assets** | | | | |
| a) | Inventories | | 438.26 | 0.22 | 438.48 |
| b) | Financial assets | | | - | - |
| | (i) Trade receivables | c | 281.32 | (4.67) | 276.65 |
| | (ii) Cash and cash equivalents | | 2.39 | 0.01 | 2.40 |
| | (iii) Bank balances other than cash and cash equivalents | | - | 13.37 | 13.37 |
| | (iv) Others financial assets | | 135.90 | (70.83) | 65.07 |
| c) | Other current assets | | 24.23 | 67.26 | 91.49 |
| | **Total current assets** | | **882.10** | **5.37** | **887.46** |
| | **TOTAL ASSETS** | | **1,381.26** | **51.52** | **1,432.78** |
| II) | **EQUITY AND LIABILITIES** | | | | |
| 1) | **Equity** | | | | |
| a) | Equity share capital | | 10.00 | - | 10.00 |
| b) | Other equity | a,b,c,e,f | 255.90 | 19.25 | 275.14 |
| | **Equity attributable to owners of the parent** | | | - | |
| c) | Non-controlling interest | | 157.68 | 31.76 | 189.45 |
| | **Total Equity** | | **423.58** | **51.01** | **474.59** |
| 2) | **LIABILITIES** | | | | |
| i) | **Non-Current Liabilities** | | | | |
| a) | Financial liabilities | | | | |
| | (i) Borrowings | | 246.04 | (96.05) | 149.99 |
| b) | Provisions | | - | 0.49 | 0.49 |
| c) | Deferred tax liabilities (Net) | e | - | - | - |
| d) | Other Non Current Liabilities | | 16.26 | (16.26) | - |
| | **Total non-current liabilities** | | **262.30** | **(111.82)** | **150.48** |
| ii) | **Current Liabilities** | | | | |
| a) | Financial liabilities | | | | |
| | (i) Borrowings | | 502.40 | 96.05 | 598.45 |
| | (ii) Trade payables | | | - | |
| | Outstanding dues of micro enterprises and small enterprises | | | - | |
| | Outstanding dues of creditors other than micro enterprises and small enterprises | | 55.83 | - | 55.83 |
| | (iii) Other financial liabilities | | | 31.55 | 31.55 |
| b) | Other current liabilities | | 117.15 | (15.29) | 101.86 |
| c) | Provisions | | 20.00 | (19.99) | 0.01 |
| d) | Current Tax Liabilities (Net) | | | 20.01 | 20.01 |
| | **Total current liabilities** | | **695.39** | **112.32** | **807.71** |
| | **Total Liabilities** | | **957.69** | **0.50** | **958.19** |
| | **TOTAL EQUITY AND LIABILITIES** | | **1,381.27** | **51.51** | **1,432.78** |

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J B LIMBASIYA & CO. CA INDIA M.NO.136581 RAJKOT Chartered Accountants

**TANVI EXPORTS INDIA LIMITED**

**(CIN: U28999GJ2020PLC115405)**

**Notes to the Consolidated Financial Statement for the year ended on March 31, 2026**

**RECONCILIATION OF TOTAL COMPREHENSIVE INCOME FOR THE YEAR ENDED MARCH 31, 2025**

| Particulars | Note No. | Previous GAAP | Effects of transition to | Ind AS Financials |
|---|---|---|---|---|
| **I) INCOME** | | | | |
| a) Revenue from operations | | 10,843.60 | (759.54) | 10,084.05 |
| b) Other income | | 38.87 | (0.03) | 38.84 |
| **TOTAL INCOME** | | **10,882.46** | **(759.57)** | **10,122.89** |
| **II) EXPENSES** | | | | |
| a) Cost of materials consumed | | 9,509.02 | (653.66) | 8,855.35 |
| b) Purchases of Stock-in-Trade | | 654.51 | (40.52) | 613.99 |
| c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress | | (64.92) | (43.53) | (108.45) |
| d) Employee benefits expenses | | 236.59 | (9.43) | 227.16 |
| e) Finance costs | | 66.64 | (7.67) | 58.97 |
| f) Depreciation and amortisation expenses | | 67.06 | (3.25) | 63.82 |
| g) Other expenses | | 175.50 | 3.10 | 178.60 |
| **TOTAL EXPENSES** | | **10,644.39** | **(754.95)** | **9,889.44** |
| **III) PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (I-II)** | | **238.07** | **(4.62)** | **233.46** |
| **IV) EXCEPTIONAL ITEMS** | | | - | - |
| **III) PROFIT BEFORE TAX (I-II)** | | **238.07** | **(4.62)** | **233.46** |
| **IV) TAX EXPENSE** | | | | |
| a) Current tax | | 51.02 | (0.19) | 50.83 |
| b) Taxes for earlier years | | (0.08) | 0.00 | (0.08) |
| c) Deferred tax | | (1.24) | (0.89) | (2.13) |
| **TOTAL TAX EXPENSE** | | **49.70** | **(1.08)** | **48.62** |
| **V) PROFIT FOR THE PERIOD/YEAR (III-IV)** | | **188.37** | **(3.54)** | **184.84** |
| **OTHER COMPREHENSIVE INCOME (OCI)** | | | | |
| **Items that will not be reclassified subsequently to profit or loss** | | | | |
| a) Remeasurements of defined benefit plans | | - | (0.04) | (0.04) |
| b) Income tax relating to items that will not be reclassified to profit or loss | | - | 0.01 | 0.01 |
| **VI) TOTAL OTHER COMPREHENSIVE INCOME FOR THE** | | - | **(0.03)** | **(0.03)** |
| **VII) TOTAL COMPREHENSIVE INCOME FOR THE YEAR** | | **188.37** | **(3.50)** | **184.87** |

**Reconciliation of equity**

| Particulars | Notes | April 1, 2024 | March 31, 2025 |
|---|---|---|---|
| **Equity under previous GAAP** | | **48.76** | **423.58** |
| Difference due to adoption of Ind AS 116 | b | (0.61) | (0.92) |
| Expected credit loss impact as per Ind AS 109 | c | (0.30) | (4.66) |
| Remeasurement of defined benefit plan | a | (0.12) | (0.50) |
| Deferred tax on above adjustment | e | 0.16 | 1.07 |
| Due to impact of Ind AS 103 | f | | 56.02 |
| **Equity under Ind AS** | | **47.89** | **474.59** |

For the purposes of this note, the previous GAAP figures have been reclassified to conform to requirements of Ind AS presentation and amended schedule III to the Companies Act, 2013.

**NOTES TO THE RECONCILIATIONS**

**a) Remeasurements of post-employment benefit obligations**

On Transition to Ind AS , the Parent Company has recognised the actuarial gains and losses on remeasurement of Employee benefit liabilities in the statement of Profit and loss and Other comprehensive income. Consequently, the tax effect of items recognised in Other comprehensive income has also been recognised in Other Comprehensive Income under Ind AS instead of Statement of Profit and Loss.

**b) Leases**

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Under previous GAAP, the lease payment made for the properties taken on lease is recognised as Rent Expenses in the Statement of Profit and Loss for the period. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. Under Ind AS, the Parent Company has recognise right-to-use asset (ROU asset) and lease liability for the properties taken on lease. On application of Ind AS 116, the nature of expenses has changed from lease rent to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability.

**c) Allowance for expected credit loss**

On transition to Ind AS, the parent Company has recognised impairment on trade receivables based on the allowance for expected credit loss model as required by Ind AS 109. As a result of this change, trade receivables have been reduced owing to increased provision with a corresponding decrease in total equity.

**d) Depreciation and amortisation**

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 statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. The parent Company has further reassessed and realigned the depreciation methodology as per the requirement of IND AS.

**e) Deferred Tax**

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind-AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind-AS 12 approach has resulted in recognition of deferred tax/deferred Tax liability on new temporary differences which was required/not required under Indian GAAP.

**f) Business Combination under Ind AS 103**

As permitted by Ind AS 101 (First-time Adoption), the Group/Company elected not to restate business combinations that occurred prior to the transition date. All business combinations completed on or after the transition date are recognized and measured under Ind AS 103, using the acquisition method at fair value.

**Note 41 : Material Regrouping**

Appropriate regrouping/ reclassification have been made in the Consolidated Financial Statements, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to align with the accounting policies/current classification/disclosures to conform with the classifications as per the consolidated financial statements of the Group for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles.

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**Note 43 : Lease Accounting (Disclosure as per Ind AS 116 : Lease)**

The Company presents leasehold land as a Right-of-Use (ROU) asset at historical cost, representing the full upfront lease consideration paid prior to commencement together with initial direct costs. Because the entire lease payment was settled in advance, no lease liability is recognized. The ROU asset is subsequently carried at cost less accumulated amortization and impairment, and is amortized on a straight-line basis over the lease term

**The carrying value of the Rights-of-use and depreciation charged during the year**

For details pertaining to the carrying value of right of use of lease assets and depreciation charged thereon during the year, kindly refer note 2.4

**Amount Recognised in Statement of Profit & Loss during the year**

(in ₹ Million)

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| Expenses related to Short Term Lease & Low Asset Value Lease | 1.54 | 0.31 |
| **Total Expenses** | **1.54** | **0.31** |

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**Notes to the Consolidated Financial Statement for the year ended on March 31, 2026**

**Note 44 : Contingent liabilities**

(in ₹ Million)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at April 1, 2024 |
|---|---|---|---|
| **Contingent liabilities** | | | |
| ESIC Demand Matters | 1.41 | - | - |
| Income Tax Matters (Holding Company)* | 60.00 | 60.00 | |
| Income Tax Matters (LLP) | 11.03 | 11.03 | - |
| Corporrate Guarantee for borrowing by Subsidiary (Tanvi Findings) | 69.00 | 69.00 | |

*In respect of the assessment for AY 2023–24, the Commissioner of Income-tax (Appeals) [NFAC], Delhi, vide Order dated August 28, 2025, allowed the Company's appeal in full and deleted the entire tax demand of ₹5,75,63,970/- (originally raised under Sections 68 and 40(a)(ia)).
The Income Tax Department has subsequently filed an appeal before the ITAT, Rajkot against the CIT(A) order.

**Note 45 : Corporate Social Responsibility**

The disclosure in respect of CSR Expenditure is as under:

(in ₹ Million)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at April 1, 2024 |
|---|---|---|---|
| i) Amount required to be spent by the Group during the period/year | 1.79 | - | - |
| ii) Amount of expenditure incurred | | | |
| (a) Construction/acquisition of any asset | - | - | - |
| (b) On purposes other than (a) above | 1.50 | - | - |
| iii) Shortfall/(excess) at the end of the period/year | 0.29 | - | - |
| iv) Reason for shortfall | Refer Note below | | |

Shortfall at the end of the year March 31, 2026 Rs. 0.29 Million is required to be transfer to a fund specified in Schedule VII,within a period of six months of the expiry of the financial year. Accordingly, the Company has transfered the said amount on or before September 30, 2026.

| | | | |
|---|---|---|---|
| v) Nature of CSR activities | Other Corporate Social Responsibility Activities | | |
| vi) Details of related party transactions | - | - | - |
| vii) Amount approved by Board to be spent during the year | - | - | - |
| viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision | Not Applicable | | |

**Note 46 : Other Statutory information**

a) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

b) The Group has utilised funds raised from issue of securities or borrowings from banks and financial institutions for the specific purposes for which they were issued/taken.

c) The Group has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.

d) The Group has 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:
   (i) 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
   (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

e) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
   (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
   (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

f) There are no transactions and / or balance outstanding with companies struck off under section 248 of the Companies Act, 2013.

g) The Group does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

h) The Group has not traded or invested in Crypto currency or Virtual Currency during each reporting period.

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i) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on Number of Layers) Rules, 2017.

j) The Group does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

k) Pursuant to Schedule III to the Companies Act, 2013, as amended, read with Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, the management of the Group states that:

(a) No funds (which are material either individually or in the aggregate) have been advanced, loaned or invested (whether from borrowed funds, share premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding (whether recorded in writing or otherwise) that such Intermediaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) No funds (which are material either individually or in the aggregate) have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding (whether recorded in writing or otherwise) that the Group shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) The Group confirms that no such arrangements exist as at the reporting date.

l) The Group has used accounting software for maintaining its books of account which have a feature of recording audit trail(edit log) facility that have operated throughout the financial year for all relevant transactions.

**Note 47 : Subsequent events**

Subsequent to the reporting period ended March 31, 2026, the holding company allotted 2,10,00,000 equity shares of face value Rs 10] each as fully paid-up bonus shares in the ratio of 1:21 (i.e., 21 bonus share for every 1 existing equity share held) to the eligible shareholders on April 21, 2026.

Pursuant to Ind AS 10 (Events After the Reporting Period), this bonus issue is a non-adjusting event for the Balance Sheet as of March 31, 2026, and consequently, the Paid-up Equity Share Capital and Reserves remain unchanged as of that date. However, in accordance with Paragraph 64 of Ind AS 33, the weighted average number of equity shares outstanding for the current period ended March 31, 2026, and for all comparative financial years/periods presented in the Consolidated Financial Statements has been retrospectively adjusted for the bonus shares allotted on April 21, 2026, as if the bonus issue had occurred at the beginning of the earliest period presented.

The Group has assessed the impact of events occurring after the reporting period up to the date of approval of the Consolidated Financial Statements. No adjusting or non-adjusting events other than events stated above have been identified which require adjustment to, or disclosure in, the accompanying Consolidated Financial Statement.

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Material accounting policies and accompanying notes are an integral part of these Consolidated Financial Statements 1 to 47

**As per our report of even date attached**

**For J B Limbasiya & Co.**
Chartered Accountants
Firm Registration No. 132608W

**Jignesh B Limbasiya**
Proprietor
Membership No. 136581
UDIN:26136581SGDJHO5419
Place : Rajkot
Date : September 16, 2026

**For and on behalf of the Board of Directors of**
**Tanvi Exports India Limited**

**Bipinbhai G Viradiya**
**Director (DIN: 07474301)**

**Karanraj V Jadeja**
**CFO (M.No. 173402)**

Place : Rajkot
Date : September 16, 2026

**Hiteshbhai M Sardhara**
**Director (DIN: 11568839)**

**Minal Lakhalani**
**Company Secretary**
**M.No.-A48624**