JESWANI & RATHORE
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To The Members of Primetek Pens Private Limited (formerly known as BIC Cello (India) Private Limited
Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Primetek Pens Private Limited (formerly known as BIC Cello (India) Private Limited** ("the Company"), which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date and notes to the 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 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,("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

There are no key audit matters identified in our audit.

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Information Other than the Financial Statements and Auditor's report thereon

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

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

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

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

Responsibilities of Management and Those charged with Governance for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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

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misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

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

Materiality is the magnitude of misstatements in the financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

(i) planning the scope of our audit work and in evaluating the results of our work and
(ii) to evaluate the effect of any identified misstatement in the financial Statements.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Balance Sheet, the Statement of Profit & Loss including the Statement of Other Comprehensive Income, the statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
   d) In our opinion, the aforesaid financial statements comply with the Ind As specified under Section 133 of the Act.
   e) On the basis of the written representation received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;
   f) With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in **Annexure "B"** to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
   g) In our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.
   h) With respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
      (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 33 to the financial statements
      (ii) The Company did not have any long-term contracts including derivative contracts, which could result in any material foreseeable losses.
      (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.
      (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entitiy(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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(c) Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv) (b) contain any material misstatement.

(v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

(vi) Based on our on our examination which included test checks, the Company has 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. Additionally, where audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Jeswani & Rathore
Chartered Accountants
(FRN: 104202W)

JESWANI & RATHORE MUMBAI CHARTERED ACCOUNTANTS

Khubilal G Rathore
(Partner)
M.No: 012807
UDIN: 26012807EWIYRF6843
Place: Mumbai
Date: May 23,2026

Annexure "A" to the Independent Auditor's Report of even date on the Financial Statements of Primetek Pens Private Limited (formerly known as BIC Cello (India) Private Limited)

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

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

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

(c) The Company has a phased program for physical verification of the Property, plant and equipment for all locations. In our opinion, the frequency of verification is reasonable considering the size of the Company and nature of its assets. Physical verification of the assets has been carried out during the year pursuant to the program in that respect and no material discrepancies were noticed on such verification.

(d The Company does not own any immovable properties and hence reporting under clause 3(i) (c) of the Order is not applicable.

(e) The Company has not revalued its Property, Plant and Equipment and Intangible assets during the year.

(f) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) In respect of its inventories:

(a) The inventories, except for goods-in-transit, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on the information and explanation given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. In respect of goods-in-transit, the goods have been received after the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause 3 (ii)(b) of the Order is not applicable.

(iii) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any investments in, provided guarantee or security or granted any loans and advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year and hence reporting under clause 3(iii) of the Order is not applicable.

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(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under section 185 and 186 of the Companies Act, 2013 and hence reporting under clause 3(iv) of the Order is not applicable.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder and hence reporting under clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

(vii) In respect of statutory dues: -

(a) Undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value added tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2026 except the following statutory dues relating to Goods and Service Tax which have not been deposited on account of any dispute.

Name of the Statute	Name of the dues	Amount (In Rs)	Period to which the amount relates	Forum where the dispute is pending
Value Added Tax Act, 2005	Vale added Tax	7,936,746	April 2014-15	The Joint Commissioner Vat, Daman
Value Added Tax Act, 2005	Vale added Tax	25,595,080	April 2016-17	The Joint Commissioner Vat,Daman
Value Added Tax Act, 2005	Vale added Tax	69,043,458	01/04/2017 to 30/06/17	The Joint Commissioner Vat,Daman
Value Added Tax Act, 2005	Vale added Tax	6,467,108	April 2014-15	The Deputy Commissioner(VAT).Daman
Value Added Tax Act, 2005	Vale added Tax	562,834	April 2015-16	The Joint Commissioner Vat,Daman
Value Added Tax Act, 2005	Vale added Tax	591,992	April 2014-15	The Deputy Commissioner(VAT).Daman
Income Tax Act.1961	Income Tax	3,004,546	April 2016-17	Commissioner of Income Tax (Appeals)
Goods and Service Tax act 2017	Goods and Service Tax	45,106,996	October 2017-Feb 2018	Office Of The Commissioner Of CGST & Central Excise (Appeals), Surat
Goods and Service Tax act 2017	Goods and Service Tax	64,448,792	2017-2023	THE HIGH COURT OF JUDICATURE AT BOMBAY ORDINARY ORIGINAL CIVIL JURISDICTION WRIT PETITION

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Goods and Service Tax act 2017	Goods and Service Tax	3,810,757	2017-18	Assistant Commissioner, CGST & Central Excise (Appeals), Mumbai
Goods and Service Tax act 2017	Goods and Service Tax	1,701,270	2017-18	Office of the Deputy Commissioner, (A)-2, State Tax, Haridwar.
Goods and Service Tax act 2017	Goods and Service Tax	1,509,163	2018-19	Office of the Deputy Commissioner, (A)-2, State Tax, Haridwar.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) The Company has not defaulted in repayment of loan or other borrowings or in the payment of interest thereon to any banks and related parties during the year.

(b) The Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3 (ix)(c) of the Order is not applicable.

(d) On an overall of examination of the financial statement of the Company, we report that no funds raised on short term basis have, prima facie, not been used during the year for long term purpose by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate.

(f) The Company has not raised any funds during the year on the pledge of securities held in its subsidiaries, joint ventures or associates Companies and hence reporting under clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013 and hence reporting under clause 3(xii)of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business

(b) we have considered the internal audit reports of the Company for the period under audit issued till date in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion, during the year, the Company has not entered into any non-cash transactions with its Directors or persons connected with them and hence provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(d) There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly requirement to report on Clause 3(xvii)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of statutory auditor during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3 (xx) of the Order is not applicable for the year.

For Jeswani & Rathore
Chartered Accountants
(FRN: 104202W)

JESWANI & RATHORE MUMBAI CHARTERED ACCOUNTANTS

Khubilal G. Rathore
(Partner)
M.No: 012807
UDIN: 26012807EWIYRF6843
Place: Mumbai
Date: May 23,2026

JESWANI & RATHORE
CHARTERED ACCOUNTANTS

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Annexure B to the Independent Auditor's Report of even date on the Financial Statements of Primetek Pens Private Limited (formerly known as BIC Cello (India) Private Limited) ("the Company")

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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

We have audited the internal financial controls with reference to Financial Statements of **Primetek Pens Private Limited (formerly known as BIC Cello (India) Private Limited)** ("the Company") as of March 31, 2026, in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures

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selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements

Meaning of Internal Financial Controls with reference to these Financial Statements

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

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company and;
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to these Financial Statements

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

Opinion

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

For Jeswani & Rathore
Chartered Accountants
(FRN: 104202W)

JESWANI & RATHORE MUMBAI CHARTERED ACCOUNTANTS

Khubilal G. Rathore
(Partner)
M.No: 012807
UDIN: 26012807EWIYRF6843
Place: Mumbai
Date: May 23,2026

Primetek Pens Private Limited (Formerly known as BIC Cello (India) Private Limited)
(CIN: U51495DD2008PTC004668)

Balance Sheet as at March 31, 2026

₹ in Million

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3A	1,616.33	1,961.60
(b) Right of use Assets	3B	64.95	97.78
(c) Capital Work-in-Progress	3D	-	3.92
(e) Financial Assets			
(i) Other Financial Assets	4	22.66	47.70
(f) Deferred Tax Assets (Net)	5	12.84	74.56
(g) Income Tax Assets (Net)	6	32.58	27.39
(h) Other Non-Current Assets	7	29.75	32.76
Total Non-Current Assets		**1,779.13**	**2,245.80**
Current Assets			
(a) Inventories	8	309.16	809.46
(b) Financial Assets			
(i) Trade Receivables	9	150.88	474.96
(ii) Cash and Cash Equivalents	10	7.07	26.80
(iii) Bank balances other than cash and cash equivalents	11	1.90	0.97
(iv) Other Financial Assets	12	16.79	18.51
(c) Other Current Assets	13	40.36	233.84
Total Current Assets		**526.16**	**1,564.54**
Total Assets		**2,305.29**	**3,810.51**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	414.88	414.88
(b) Other Equity	15	904.88	(111.09)
Total Equity		**1,319.75**	**303.79**
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease liabilities	34	41.81	59.97
(b) Provisions	16	45.67	63.44
Total Non-Current Liabilities		**87.49**	**123.41**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	251.19	1,080.28
(ia) Lease liabilities	34	8.88	21.40
(ii) Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises	18	89.36	77.02
- Total outstanding dues of creditors other than micro enterprises and small enterprises	18	245.25	1,895.37
(iii) Other Financial Liabilities	19	29.74	186.84
(b) Other Current Liabilities	20	233.73	43.11
(c) Provisions	21	39.89	79.29
Total Current Liabilities		**898.05**	**3,383.31**
Total Equity and Liabilities		**2,305.29**	**3,810.51**

represents amounts less than `₹ 50,000

The accompanying notes from 1 to 49 are an integral part of these financial statements

As per our report of even date
For Jeswani & Rathore
Chartered Accountants
FRN. : 104202W

JESWANI & RATHORE MUMBAI CHARTERED ACCOUNTANTS

Khubilal G Rathore
Partner
Membership No. : 012807

Place: Mumbai
Date: May 23, 2026

For and on behalf of the Board of Directors of
Primetek Pens Private Limited (Formerly known as BIC Cello (India) Private Limited)

Manoj P. Sharma
Director
DIN: 11385242

Place: Mumbai
Date: May 23, 2026

Bhupesh P. Bafna
Director
DIN: 00168325

Place: Mumbai
Date: May 23, 2026

PRIMETEK PENS PRIVATE LIMITED

Primetek Pens Private Limited (Formerly known as BIC Cello (India) Private Limited)
(CIN: U51495DD2008PTC004668)
Statement of Profit and Loss for the period ended March 31, 2026

₹ in Million

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
Revenue from operations	22	2,439.45	3,530.70
Other Income	23	1,715.46	312.91
Total Income		**4,154.92**	**3,843.61**
EXPENSES			
Cost of Materials consumed	24	1,246.43	1,792.04
Purchases of Stock-in-trade	25	56.06	70.81
Changes in inventories of finished goods, Stock-in-trade and work-in-progress	26	197.49	195.70
Employee benefits expenses	27	607.45	885.93
Finance costs	28	118.00	126.32
Depreciation and amortization expenses	29	153.77	186.49
Other expenses	30	701.05	1,714.81
Total Expenses		**3,080.25**	**4,972.16**
Profit / (Loss) before exceptional items and tax		**1,074.66**	**(1,128.56)**
Exceptional items			
Profit / (Loss) before tax		**1,074.66**	**(1,128.56)**
Tax expenses			
Current tax		-	-
Deferred tax	31	54.21	85.04
Total Tax expenses		**54.21**	**85.04**
Profit / (Loss) for the year		**1,020.45**	**(1,213.60)**
Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
- Remeasurement of the defined benefit plans(Net)			
- Remeasurement of the defined benefit plans		24.06	10.82
- Income tax relating to items that will not be reclassified to profit or loss	31	(7.51)	(3.38)
Total Other Comprehensive Income		**16.55**	**7.44**
Total Comprehensive Income		**1,037.01**	**(1,206.15)**
Earnings per equity share (Face Value Rs.10 each)	32		
Basic in Rupees		24.60	(29.25)
Diluted in Rupees		24.60	(29.25)

The accompanying notes from 1 to 49 are an integral part of these financial statements

As per our report of even date
For Jeswani & Rathore
Chartered Accountants
FRN. : 104202W

Khubilal G Rathore
Partner
Membership No. : 012807

Place: Mumbai
Date: May 23, 2026

For and on Behalf of Board of Directors
Primetek Pens Private Limited (Formerly known as BIC Cello (India) Private Limited)

Manoj P. Sharma
Director
DIN: 11385242

Place: Mumbai
Date: May 23, 2026

Bhupesh P. Bafna
Director
DIN: 00168325

Place: Mumbai
Date: May 23, 2026

Primetek Pens Private Limited (Formerly known as BIC Cello (India) Private Limited)
(CIN: U51495DD2008PTC004668)
Statement of Cash Flow for the year ended March 31, 2026

₹ in Million

PARTICULARS	For the year ended March 31, 2026	For the year ended March 31, 2025
(A) Cash Flow From The Operating Activities		
Profit/(Loss) before Tax	1,074.74	(1,128.59)
Adjustments for :		
Depreciation and Amortisation expense	153.77	186.49
Interest Income	(4.16)	(3.93)
(Gain) on disposal of property, plant and equipment (Net)	(323.53)	(292.69)
Liabilities/Provisions no longer required written back	(1,387.77)	(12.00)
Finance cost	118.00	126.26
Expense (Recognised)/ reversed in respect of Equity Settled Share based payment(Net)	21.55	0.37
Net Foreign Exchange Loss / (Gain)	16.81	31.91
Expected credit loss/(reversal) on Doubtful Debts	(1.10)	6.99
Provision For Doubtful Advances	1.46	-
Provision For Loss on Sales Return	65.44	-
	(1,339.47)	**43.59**
Operating Loss Before Working Capital Changes	**(264.72)**	**(1,085.10)**
Changes in :-		
Increase in Short term & Long term provisions		
(Decrease) /Increase in Short term Borrowings & Long term Borrowings		
Trade Receivables	326.26	56.04
Other Assets	218.14	128.67
Inventories	500.30	333.97
Trade Payables	(1,620.97)	554.02
Other Liabilities	1,364.14	(10.83)
Cash used in operations	**523.15**	**(23.12)**
Tax Refunds (Net of Taxes paid)	(5.20)	(3.57)
Net Cash Used in Operating activities - A	**517.95**	**(26.79)**
(B) Cash Flow From Investing Activities		
Purchase of Property, plant and equipment (including Capital Work in Progress, Capital advances and Intangible Assets)	(1.79)	(98.28)
Proceeds from Sale of Property, plant and equipment	432.44	445.00
Fixed Deposits Placed	(44.78)	-
Fixed Deposits Matured	43.84	4.09
Interest Received	4.20	3.93
Cash generated /(Used in) Investing Activities-B	**433.90**	**354.74**
(C) Cash Flow From The Financing Activities		
Proceeds from Borrowings (Net)	(829.05)	(233.63)
Finance Cost	(118.00)	(119.28)
Repayment of Lease Liabilities		
- Principal	(19.06)	(19.07)
- Interest	(5.46)	(6.98)
Cash generated /(Used in) Financing Activities - C	**(971.57)**	**(378.95)**
Net (Decrease)/Increase in Cash & Cash Equivalents = A+B+C	**(19.72)**	**(51.01)**
Cash & Cash Equivalents-Opening Balance	26.79	77.84
Cash & Cash Equivalents-Closing Balance	7.07	26.79
Cash & Cash Equivalents (Refer Note 10)		
Cash on Hand	0.02	# 0.05
Balances With Bank		
- Current Accounts	5.21	26.63
- Deposit accounts - Original Maturity of 3 months or less	1.84	0.10
	7.07	**26.79**

Note:
represents amounts less than ₹ 50,000
The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (IND AS 7) - Statement of Cash Flows.
The accompanying notes from 1 to 49 are an integral part of these financial statements

As per our report of even date
For Jeswani & Rathore
Chartered Accountants
FRN. : 104202W

For and on Behalf of Board of Directors
Primetek Pens Private Limited (Formerly known as BIC Cello (India) Private Limited)

Khubilal G Rathore	Manoj P. Sharma	Bhupesh P. Bafna
Partner	Director	Director
Membership No. : 012807	DIN: 11385242	DIN: 00168325
Place: Mumbai	Place: Mumbai	Place: Mumbai
Date: May 23, 2026	Date: May 23, 2026	Date: May 23, 2026

Primetek Pens Private Limited (Formerly known as BIC Cello (India) Private Limited)
(CIN: U51495DD2008PTC004668)
Statement of Changes in Equity for the year ended March 31, 2026

₹ in Million

A. Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Issued and Subscribed :		
Balance as at the beginning of the year	414.88	414.88
Balance as at the end of the year	414.88	414.88

B. Other Equity

Particulars	Reserves and surplus					
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Shares Options Outstanding Account	Total
Balance as on March 31, 2024	127.81	8,861.38	22.74	(7,938.30)	21.18	1,094.79
Loss for the year	-	-	-	(1,213.60)	-	(1,213.60)
Other Comprehensive income	-	-	-	7.44	-	7.44
Vested during the year	-	-	-	-	(14.96)	(14.96)
Amortised during the year	-	-	-	-	20.00	20.00
Lapsed during the year	-	-	-	-	(4.67)	(4.67)
Balance as on March 31, 2025	127.81	8,861.38	22.74	(9,144.46)	21.55	(111.09)
Profit for the year	-	-	-	1,020.45	-	1,020.45
Other Comprehensive income	-	-	-	16.55	-	16.55
Vested during the year	-	-	-	-	-	-
Amortised during the year	-	-	-	-	-	-
Lapsed during the year	-	-	-	-	(21.55)	(21.55)
Balance as on March 31, 2026	127.81	8,861.38	22.74	(8,107.05)	(0.00)	904.88

Description of the nature and purpose of Other Equity

Capital reserve: This Reserve represents the difference between value of the net assets acquired in the course of amalgamation and the consideration paid for such amalgamation. This reserve is utilised in accordance with the specific provisions of the Companies Act,2013.

Securities Premium Account: This Reserve represents the amount received in excess of face value of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

General Reserve: This Reserve is created by an appropriation from one component of equity (generally retained earnings) to another, not being an item of Other Comprehensive Income. The same can be utilized by the Company in accordance with the provisions of the Companies Act, 2013.

Retained Earnings: This Reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

Share Options Outstanding Account: This Reserve relates to stock options granted by the holding company i.e. BIC S.A., France to employees of BIC Cello (India) Pvt. Ltd under employee stock option schemes.

The accompanying notes from 1 to 49 are an integral part of these financial statements

As per our report of even date
For Jeswani & Rathore
Chartered Accountants
FRN. : 104202W

For and on behalf of the Board of Directors
Primetek Pens Private Limited (Formerly known as BIC Cello (India) Private Limited)

Khubilal G Rathore
Partner
Membership No. : 012807

Place: Mumbai
Date: May 23, 2026

Manoj P. Sharma
Director
DIN: 11385242

Place: Mumbai
Date: May 23, 2026

Bhupesh P. Bafna
Director
DIN: 00168325

Place: Mumbai
Date: May 23, 2026

Primetek Pens Private Limited (Formerly known as BIC Cello (India) Private Limited)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS - March 31, 2026

Note 1: CORPORATE INFORMATION

The Company was incorporated in India as a Private Limited company on April 1, 2008 and is engaged in the business of Manufacturing & Sale of Pens, Refills & other allied products, having its manufacturing facilities located at Gujarat, & Daman. The Company's name changed to Primetek Pens Private Limited with effect from March 12, 2026. The Financial Statements have been recommended for approval by the Board of Directors and is approved and adopted by the Board in their meeting held on May 23, 2026

Note 1.1: New & amended standard adopted by

The Ministry of Corporate Affairs vide notification dated September 9, 2024 and September 28, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:
-Insurance contracts - Ind AS 117; and
-Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

Ind AS 1, Presentation of Financial Statements, w.e.f April 1. 2025:
The amendment relates to classification of liabilities as current or non current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.
Ind AS 107, Financial Instruments: Disclosures, w.e.f. April 1, 2025:
The amendment introduces enhanced disclosure requirements for supplier finance arrangements (such as supply chain finance or reverse factoring). Entities are required to disclose information that enables users of financial statements to assess the effects of such arrangements on the entity's liabilities, cash flows and exposure to liquidity risk. The disclosures include the nature and terms of the arrangements, the carrying amounts of related financial liabilities, the portion for which suppliers have already been paid by finance providers, and a comparison of payment terms under supplier finance arrangements with those of normal trade payables.
These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Note 2: MATERIAL ACCOUNTING POLICIES

a) STATEMENT OF COMPLIANCE

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 as amended by the Ministry of Corporate Affairs.

b) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared in accordance with the historical cost basis, except for certain financial instruments that are measured at fair values, as explained in the accounting policies below.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 - Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 - Inventories or value in use in Ind AS 36 - Impairment of Assets.
The Company would be able to meet its financial obligations as and when they fall due in foreseeable future based on financial resources including working capital facility guaranteed by the Parent of the Company.
The Company has accumulated losses of INR 8,107.04 million (March 31, 2025: INR 9,144.5 million) and the Company's current liabilities exceeded its current assets by INR 371.89 million (March 31, 2025: INR 1818.77 million) as at March 31, 2026. These events or conditions may cast a significant doubt about the Company's ability to continue as a going concern. However, the management has prepared a detailed plan for meeting its cash flow requirements for the next 12 months. The Holding Company has provided a support letter which states that they are committed to provide the necessary level of financial support to ensure that the Company continues to operate as a going concern and is able to meet its liabilities as and when they fall due for payment. Basis these mitigating factors, the Company is not aware of existence of any material uncertainties related to aforesaid events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on a going concern basis

c) CURRENT AND NON-CURRENT CLASSIFICATION

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.
A liability is current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

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

ANI & RATHORE MUMBAI CHARTERED ACCOUNTANTS

d) REVENUE RECOGNITION

The Company recognises revenue from sale of goods, based on the terms of contract and as per the business practise; the Company determines transaction price considering the amount it expects to be entitled in exchange of transferring promised goods to the customer. Revenue is recognised when it is realized or is realizable and has been earned after the deduction of variable components such as discounts and schemes.

Sale of Goods: - Revenue is recognised when control of the products being sold has been transferred to a customer and when there are no longer any unfulfilled obligations to the customer. This is generally on delivery to the customer but depending on individual customer terms, this can be at the time of dispatch, delivery or upon formal customer acceptance. This is considered the appropriate point where the performance obligations in our contracts are satisfied, and the Company no longer has control over the inventory. Advance received from customer before transfer of control of goods to the customer is recognised as contract liability and shown as advance from customers.

Interest Income: - Interest income is accounted on accrual basis.

Capital Gain: - Realised short term capital gain or loss are recognised when occurred.

Contract liabilities: - A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

e) PROPERTY PLANT & EQUIPMENTS AND INTANGIBLES

Property, Plant & Equipment and Intangibles, are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of Property Plant & Equipment's and Intangibles comprises its purchase price, net of any trade discounts and rebates, and includes any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying Property Plant & Equipment's and Intangibles up to the date the asset is ready for its intended use. Subsequent expenditure on Property Plant & Equipment's and Intangibles after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Capital work-in-progress, carried at the cost of Property Plant & Equipment's and Intangibles that are not ready for its intended use.

Gain or Losses arising from derecognition of Property Plant & Equipment are measured as the difference between the net disposal proceeds and carrying amount of the assets and are recognised in the statement of profit and loss when the asset is derecognised.

f) DEPRECIATION / AMORTISATION

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost less residual value which is estimated at Nil Depreciation on Property Plant & Equipment's has been provided on the Straight Line basis as per below useful life of the assets which has been assessed based on internal technical assessment, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Property Plant &	Useful life
Factory Buildings	25 years
Residential Flats	25 years
Data Processing	1 - 3 years
General Plant and	8 years
Moulds (part of Plant and	5 years
Electric installation	25 years
Office Equipment's	5 years
Furniture and Fixtures	8 years
Vehicles	3 years

Intangible assets are amortised over their estimated useful life on straight line method so as to reflect the pattern in which the assets' 'economic benefits are consumed as under:

Intangible assets	Useful life
Trade Mark	10 years
Software	1 - 3 years

g) IMPAIRMENT OF ASSETS

Carrying values of Cash Generating Units (CGU) are reviewed for impairment at each Balance Sheet date for any indication of impairment. If the Carrying Value exceeds the estimated recoverable amount, an impairment is recognised for such excess amount in the Profit and Loss as an expense.

The recoverable amount is the greater of Assets' "value in use" and 'fair value less cost to sell'. Value in use is arrived at by discounting the future cash flows to arrive at their present value. 'Fair value less costs to sell' is the net amount recoverable from the sale of an asset or cash-generating unit in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

h) INVESTMENTS

Long term investments are carried at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, Fair value through Profit and Loss Account. Cost of investments include acquisition charges such as brokerage, fees and duties.

i) INVENTORIES

Inventories, are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost of all Inventories, except Manufactured Finished Goods, is determined on FIFO Basis. Cost includes all charges in bringing the goods to their present location and condition. Semi-Finished Goods include appropriate proportion of overheads.

Cost of Manufactured Finished Goods is determined on a weighted average cost basis, using the retail method. Under the retail method, the valuation of inventories is determined by reducing appropriate percentage of gross margin from the sales value considering it's the nature, variety, and rapidly changing materials with similar margins.

MUMBAI
CHARTERED ACCOUNTANTS

j) TAXES ON INCOME

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Minimum Alternate Tax (MAT), if any, paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date.

Deferred tax assets are recognised and carried forward only to the extent that there is reasonable certainty, except for carried forwards losses and unabsorbed depreciation which are recognised based on virtual certainty supported by convincing evidence that the difference will reverse in future periods with taxable income.

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

k) FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates that closely approximate the rate at the date of the transaction.

Foreign currency monetary items (other than derivative contracts) of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

l) EMPLOYEE BENEFITS

Employee benefits include provident fund, employee state insurance scheme (where ever applicable), gratuity fund and compensated absences.

(i) Defined Contribution Plan:

The Company's contribution to provident fund and employee state insurance scheme (where ever applicable) are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

(ii) Defined Benefit Plan:

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the other comprehensive income in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

(iii) Short-term employee benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

m) LEASES

The Company's lease asset classes primarily consist of leases for land, buildings and warehouse management service. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease 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 a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company 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 Company 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 includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised 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 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 Company changes its assessment if whether it will exercise an extension or a termination option.

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

JESWANI & RATHORE MUMBAI CHARTERED ACCOUNTANTS

n) PROVISIONS AND CONTINGENCIES

A provision is recognised when the Company has a present obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non- occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability. Third party claims are not considered as contingent liabilities where the likelihood of such claims ultimately succeeding are remote as per the management's assessment which is based on external counsel opinion, where considered necessary. Contingent assets are not recognised in the financial statements.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

o) CASH AND CASH EQUIVALENTS

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition)

p) CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

q) EARNING PER SHARE

Basic earnings per share is calculated by dividing the net profit /(loss) after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares in issue during the year.

Diluted earnings per share is calculated by dividing the net profit /(loss) after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares determined by assuming conversion on exercise of conversion rights for all potential dilutive securities.

r) SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting for allocating resources and assessing the financial performance and position of the company as a whole and makes strategic decisions. Operating segments have been aggregated in accordance with the Standard.

s) OPERATING CYCLE

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

t) TRADE RECEIVABLE

A receivable is recognised if an amount of consideration is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets.

u) FINANCIAL INSTRUMENTS, FINANCIAL ASSETS, FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument.

Financial assets and financial 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 measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities. Transactions costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Classification and subsequent measurement

Financial Assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace. All recognized financial assets are subsequently measured at either amortised cost or fair value depending on their respective classification.

On initial recognition, a financial asset is classified as measured at -

- Amortised cost; or
- Fair Value through Other Comprehensive Income (FVTOCI); or
- Fair Value Through Profit or Loss

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

All financial asset not classified as measured at amortised cost or FVTOCI are measured at FVTPL. This includes all derivative financial assets.

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain and loss on derecognition is recognised in profit or loss.

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

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Financial liabilities and equity instruments

Equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Equity instruments issued by the Company is recognised at the proceeds received, net of directly attributable transaction costs.

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held for- trading or it is a derivative or designated as such on initial recognition. Other financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expires, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Impairment of financial

The Company applies the expected credit loss (ECL) model for recognising impairment loss on financial assets. With respect to trade receivables, the Company measures the loss allowance at an amount equal to lifetime expected credit losses. For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition. 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write- off. However, financial assets that are written off could still be subject to enforcement activities under the Company recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Derivative contracts:

The Company uses derivative financial instruments such as foreign exchange forward contracts to hedge its foreign currency risks which are not designated as hedges. All derivative contracts are marked to- market and losses/gains are recognised in the Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

v) FAIR VALUE

The Company measures certain financial instruments at fair value at each reporting date.

Certain accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability also reflects its non-performance risk.

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

While measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique 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 assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs)

Note 2.1: USE OF ESTIMATES AND JUDGEMENT

The preparation of financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed at the end of each reporting period. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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Critical accounting judgements and key source of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a) Fair value measurements and valuation processes

Some of the Company's assets and liabilities are measured at fair value at each balance sheet date or at the time they are assessed for impairment. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities require estimates to be made by the management and are disclosed in the notes to the financial statements.

b) Impairment of Property, Plant and Equipment and Intangible Assets

Determining whether a Cash Generating Unit (CGU) is impaired requires estimation of its 'recoverable amount'. The recoverable amount of the CGUs viz. Karambeli Plant are determined based on 'fair value less costs of sell'. The fair values are estimated by external independent registered valuers appointed by the Company. The 'fair value less cost of disposal' of these CGUs are higher than their carrying amounts. The critical estimates made in determining 'fair value less cost of disposal', inter alia, relate to market conditions, similar deals in the same area / locality, etc. with respect to Land of these CGUs. The 'fair value less cost of disposal, of other assets of the CGUs are estimated based on depreciated replacement cost. The estimated 'fair value less cost of disposal' of the CGUs are higher than their carrying amounts.

c) Actuarial Valuation

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depends upon assumptions determined after taking into account discount rate, salary growth rate, expected rate of return, mortality and attrition rate. Information about such valuation is provided in notes to the financial statements.

d) Useful Life of Property, Plant & Equipment

The Company reviews the estimated useful lives and residual values of property, plant and equipments at the end of each reporting period. During the current financial year, the management determined that there were no changes to the useful lives and residual values of the property, plant and equipment.

e) Liability for Sales Return

In making judgement for liability for sales return, the management considered the detailed criteria for the recognition of revenue from the sale of goods set out in Ind AS 115 and in particular, whether the company had transferred to the buyer the significant risk and rewards of ownership of the goods. Following the detailed quantification of the Company's liability towards sales return, the management is satisfied that significant risk and rewards have been transferred and that the recognition of the revenue in the current year is appropriate, in conjunction with the recognition of an appropriate liability for sales return.

Accruals for estimated product returns, which are based on historical experience of actual sales returns and adjustment on account of current market scenario is considered by company to be reliable estimate of future sales returns.

Note 2.2: RECENT PRONOUCEMENTS

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. For the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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(CIN: U51495DD2008PTC004668)
Notes to the Financial Statements as at March 31, 2026

Note 3: Property, Plant and Equipment and Other Intangible Assets

₹ in Million

	Property, Plant and Equipment (PPE)									Intangible Assets		
Particulars	Freehold Land	Factory Building	Factory Building	Electric installation	Furniture and fixtures	Plant and machinery	Office equipment	Vehicles	Moulds	Trade Mark (Acquired)	Software (Acquired)	Total
I. Cost/deemed cost												
Balance as at April 1, 2024	1,135.18	0.70	1,095.26	118.97	79.90	1,737.20	0.90	7.90	67.08	0.17	95.80	4,339.06
Additions	-	-	-	3.21	-	44.19	-	-	-	-	-	47.40
Disposals, transfers and adjustments	-	-	(247.39)	(6.87)	(3.14)	(216.49)	-	(0.42)	(0.18)	-	-	(474.48)
Balance as at March 31, 2025	1,135.18	0.70	847.87	115.32	76.76	1,564.90	0.90	7.48	66.90	0.17	95.80	3,911.97
Balance as at April 1, 2025	1,135.18	0.70	847.87	115.32	76.76	1,564.90	0.90	7.48	66.90	0.17	95.80	3,911.97
Additions	-	-	-	-	-	8.76	0.13	-	-	-	-	8.89
Disposals, transfers and adjustments	(67.20)	-	(125.67)	(24.96)	(12.35)	(741.39)	-	(7.47)	(7.12)	-	-	(986.16)
Balance as at March 31, 2026	1,067.98	0.70	722.21	90.36	64.41	832.26	1.03	0.00	59.78	0.17	95.80	2,934.70
II. Accumulated depreciation												
Balance as at April 1, 2024	-	0.70	544.60	52.59	70.80	1,328.20	0.80	7.90	64.60	0.17	95.80	2,166.16
Depreciation expense for the year	-	-	29.44	3.34	3.42	123.16	0.07	-	2.16	-	-	161.59
Disposals, transfers and adjustments	-	-	(159.40)	(1.42)	(3.05)	(212.92)	-	(0.42)	(0.18)	-	-	(377.38)
Balance as at March 31, 2025	-	0.70	414.65	54.52	71.17	1,238.44	0.87	7.48	66.58	0.17	95.80	1,950.37
Balance as at April 1, 2025	-	0.70	414.65	54.52	71.17	1,238.44	0.87	7.48	66.58	0.17	95.80	1,950.37
Depreciation expense for the year	-	-	26.53	3.25	3.06	98.68	0.06	-	0.32	-	-	131.91
Disposals, transfers and adjustments	-	-	(87.45)	(11.59)	(12.30)	(638.01)	-	(7.47)	(7.12)	-	-	(763.96)
Balance as at March 31, 2026	-	0.70	353.73	46.17	61.93	699.11	0.94	0.00	59.78	0.17	95.80	1,318.32
III. Net carrying amount (I-II)												
Balance as at March 31, 2026	1,067.98	0.00	368.48	44.19	2.48	133.15	0.09	-	0.00	-	0.00	1,616.33
Balance as at March 31, 2025	1,135.18	0.00	433.23	60.80	5.59	326.46	0.03	-	0.32	-	0.00	1,961.60

Note:

3A.1: The Company has not revalued its property, plant and equipment as on each reporting period and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.

3A.2: Net block is net off provision for impairment done in earlier years of PPE amounting to ₹ 631.2 million and of Intangible assets amounting to ₹ 15.5 million.

Note 3B: Right of use Assets ("ROU") (Refer Note 34)

₹ in Million

Particulars	ROU Asset			Total
	Leasehold Land	Buildings	Other assets	
Balance as at April 01, 2025	28.59	211.85	11.26	251.70
Add : Additions during the year	-	-	-	-
Less : Deletions during the year	-	(17.53)	-	(17.53)
Balance as at March 31, 2026	28.59	194.32	11.26	234.17
II. Accumulated depreciation				
Balance as at April 01, 2025	3.13	139.54	11.30	153.92
Less : Depreciation charge for the year	0.53	21.43	-	21.96
Less : Deletions during the year	-	(6.66)	-	(6.66)
Balance as at March 31, 2026	3.66	154.31	11.30	169.22
III. Net Carrying Amount (I-II)	24.93	40.01	0.01	64.95
I. Gross Carrying Amount				
Balance as at April 01, 2024	85.44	136.42	11.26	233.12
Add : Additions during the year	-	78.54	-	78.54
Less : Deletions during the year	(56.84)	(3.11)	-	(59.95)
Balance as at March 31, 2025	28.59	211.85	11.26	251.70
II. Accumulated depreciation				
Balance as at April 01, 2024	8.07	117.82	11.30	137.19
Less : Depreciation charge for the year	1.35	23.42	-	24.77
Less : Deletions during the year	(6.29)	(1.69)	-	(7.98)
Balance as at March 31, 2025	3.13	139.54	11.30	153.92
III. Net Carrying Amount (I-II)	25.46	72.31	0.04	97.78

Details of title deeds of immovable property which are not held in the name of the Company

₹ in Million

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Net Block as at March 31, 2026	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative # of promoter * / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
Right of use Assets	Land	3.14 (3.14)	1.69 (1.74)	Cello Pens & Stationery	No	Since April 28, 1997	The Company has applied to Omnibus Industrial Development Corporation (OIDC) of Daman for formal transfer of the leasehold rights. The Company has paid a transfer fee of Rs 10.5 Million during Financial Year 2018-19. The Company is awaiting a document from OIDC confirming the transfer of leasehold rights.
Right of use Assets	Land	13.06 (13.06)	10.58 (10.80)	Cello Writing Instruments and	No	Since March 31, 1997	The Company is in the process of applying OIDC for formal transfer of the leasehold rights.
Right of use Assets	Land	15.62 (15.62)	12.66 (12.92)			Since November 21, 1996	

3B.1: Figures in brackets pertains to previous year
Relative here means relative as defined in the Companies Act, 2013.
* Promoter here means promoter as defined in the Companies Act, 2013.

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Primetek Pens Private Limited (Formerly known as BIC Cello (India) Private Limited)
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₹ in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Note 4: Other Financial Assets - Non-Current		
Unsecured, Considered Good		
Bank Deposit - having maturity of more than 12 months	8.51	9.12
Security deposits	14.15	38.58
Total Other Financial Assets	22.66	47.70

Particulars	As at March 31, 2026	As at March 31, 2025
Note 5: Deferred Tax Assets (Net)		
Tax effect of items constituting deferred tax assets	12.84	74.56
Deferred Tax Asset/ (Liability) (Net)	**12.84**	74.56

Particulars	As at March 31, 2026	As at March 31, 2025
Note 6: Income Tax Assets (Net)		
Advance payment of tax	32.58	27.39
Total Income Tax Assets (Net)	**32.58**	27.39

Particulars	As at March 31, 2026	As at March 31, 2025
Note 7: Other Non-current assets		
Capital advance		
- Unsecured, considered good	-	3.01
Balance with government authorities		
- Unsecured, considered good	29.75	29.75
- Unsecured, considered doubtful	49.11	49.11
	78.86	78.86
Less : Expected credit loss on doubtful balances	(49.11)	(49.11)
	29.75	29.75
Total Other Non-current assets	**29.75**	**32.76**

Note:

7.1: Balance with Government Authorities Includes ₹ 78.86 Million VAT Receivables (As at March 31, 2025: ₹ 78.86 Million VAT Receivables).

Particulars	As at March 31, 2026	As at March 31, 2025
Note 8: Inventories		
(At lower of cost and net realisable value)		
Raw materials	103.57	367.80
Packing material	27.61	60.06
Work-in-progress	86.00	125.10
Finished goods	58.33	179.43
Stock-in-trade	3.78	41.07
Stores and spares	29.87	36.00
Total Inventories	**309.16**	**809.46**

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Primetek Pens Private Limited (Formerly known as BIC Cello (India) Private Limited)
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₹ in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Note 9: Trade receivables		
- Secured, Considered good	80.18	181.66
- Unsecured, Considered good	70.69	293.28
- Unsecured - Credit impaired	46.56	47.68
	197.44	522.72
Less: Allowance for Expected Credit Loss	(46.56)	(47.66)
Total Trade receivables	150.88	474.96

Note:

9.1 The Company 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 experience and is adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the receivable days and the rates as given in the provision matrix.

Ageing of Trade Receivables	As at March 31, 2026						
	Outstanding for following period from due date of Payments						
Particulars	Not Due	Less than 6 Months	6 Months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade Receivables							
(i) Secured - considered good	-	-	-	-	-	-	-
(ii) Unsecured - considered good	39.49	86.53	6.13	8.32	10.40	-	150.87
(iii) Unsecured - credit impaired	-	-	-	-	1.00	45.56	46.56
Disputed Trade Receivables	-	-	-	-	-	-	
(i) Unsecured - considered good	-	-	-	-	-	-	-
(ii) Unsecured - credit impaired	-	-	-	-	-	-	-
Total Debtors	39.49	86.53	6.13	8.32	11.40	45.56	197.43
Less : Allowance for Loss	-	-	-	-	(1.00)	(45.56)	(46.56)
Net Debtors	39.49	86.53	6.13	8.32	10.40	-	150.88

Ageing of Trade Receivables	As at March 31, 2025						
	Outstanding for following period from due date of Payments						
Particulars	Not Due	Less than 6 Months	6 Months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade Receivables							
(i) Secured - considered good	181.66	-	-	-	-	-	181.66
(ii) Unsecured - consideredgood	163.96	118.75	-	5.81	-	4.77	293.28
(iii) Unsecured - credit impaired	-	2.34	6.11	1.64	1.67	11.51	23.27
Disputed Trade Receivables							
(i) Unsecured - considered good	-	-	-	-	-	-	-
(ii) Unsecured - credit impaired	-	-	-	-	-	24.52	24.52
Total Debtors	345.67	121.03	6.11	7.45	1.67	40.80	522.73
Less : Allowance for Loss	-	(2.34)	(6.11)	(1.78)	(1.67)	(35.77)	(47.66)
Net Debtors	345.67	118.70	-	5.62	-	5.03	474.96

represents amounts less than `₹ 50,000

Movement in expected credit loss allowance	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at beginning of the year	47.66	40.67
Add: (Reversed) / Provided during the year	(1.10)	6.99
Less: Utilisation during the year	-	-
Balance at end of the year	46.56	47.66

A formal credit policy has been framed and credit facilities are given to dealers within the framework of the credit policy. As per credit risk management mechanism, a policy for doubtful debt has been formulated and risk exposure related to receivables are identified based on criteria mentioned in the policy and provided for credit loss allowance.

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Primetek Pens Private Limited (Formerly known as BIC Cello (India) Private Limited)
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₹ in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Note 10: Cash and cash equivalents		
Cash on hand	0.02	0.10
Balances with Banks		
On Current accounts	5.21	26.60
Deposit accounts - Original Maturity of 3 months or less	1.84	0.10
Total Cash and cash equivalents	7.07	26.80

Particulars	As at March 31, 2026	As at March 31, 2025
Note 11: Bank balances other than cash and cash equivalents		
Deposit accounts - Original maturity more than 3 months	1.90	0.97
Total Bank balances other than cash and cash equivalents	1.90	0.97

Particulars	As at March 31, 2026	As at March 31, 2025
Note 12: Other financial assets - Current		
Security deposits	11.42	5.00
Export incentive receivable		
- Unsecured, considered good	5.37	5.61
- Unsecured, considered doubtful	13.27	13.10
	18.64	18.71
Less : Provision for doubtful incentive receivable	(13.27)	(13.10)
	5.37	5.61
Others	-	7.90
Total Other financial assets	16.79	18.51

Particulars	As at March 31, 2026	As at March 31, 2025
Note 13: Other current assets		
Advance to vendors		
- Unsecured, considered good	-	42.28
Prepaid expenses	5.64	20.36
Balance with government authorities	33.84	167.34
Others	0.88	3.86
Total Other current assets	40.36	233.84

JESWANI & RATHORE * MUMBAI * CHARTERED ACCOUNTANTS

₹ in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Note 14: Equity Share Capital		
Authorised:		
47,633,335 Equity Shares of ₹ 10 each	476.33	476.33
	476.33	476.33
Issued and Subscribed and Paid Up:		
41,487,608 Equity Shares of ₹ 10 each, fully paid up	414.88	414.88
	414.88	414.88

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Shares	₹ in Million	No of Shares	₹ in Million
Issued and Subscribed :				
Balance as at the beginning of the year	41,487,608	414.88	41,487,608	414.88
Balance as at the end of the year	**41,487,608**	**414.88**	**41,487,608**	414.88

(b) Rights, Preferences and reductions attached to Equity Shares :

The Company has one class of Equity Shares with face value of ₹ 10 each. Each Shareholder has a voting right in proportion to his holding of the paid-up Equity Share Capital of the Company. Where dividend is proposed by the Board of Directors, it is subject to the approval of the Shareholders in the Annual General Meeting (AGM), and in the case of interim dividend, the same can be declared by Board of Directors.

(c) Details of shares held by the Parent company and their subsidiaries and associates:

No. of Equity Shares with voting rights

Particulars	As at March 31, 2026	As at March 31, 2025
	No. of Shares	No. of Shares
Societe BIC, the parent company	-	41,487,607
BIC Assemblage	-	1
Authum Investment and Infrastructure limited (100% Holding)-**Refer Note -47**	41,487,608	-

d) Details of Shares held by each Shareholders holding more than 5% shares and by promoters in the company:

Particulars	March 31, 2026		March 31, 2025	
	No of Shares	% Share holding	No of Shares	% Share holding
Societe BIC	-	-	41,487,607	99.99%
Authum Investment and Infrastructure limited	41,487,608	100.00%	-	-

Particulars	As at March 31, 2026	As at March 31, 2025
Note 15: Other Equity		
Capital Reserve	127.81	127.81
Securities Premium	8,861.38	8,861.38
General Reserve	22.74	22.74
Retained Earnings	(8,107.04)	(9,144.46)
Shares Option Outstanding Account	-	21.55
	904.88	(111.09)

MUMBAI

Primetek Pens Private Limited (Formerly known as BIC Cello (India) Private Limited)
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₹ in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Note 16: Long-term provisions		
Provision for employee benefits		
Gratuity	31.47	49.24
Compensated absences	14.20	14.20
Total Long-term provisions	45.67	63.44

Particulars	As at March 31, 2026	As at March 31, 2025
Note 17: Borrowings		
Cash Credit	-	1,080.28
Loan from Parent Company	1.19	-
Loan from Director	250.00	-
Total Borrowings	251.19	1,080.28

17.1: Cash Credit is secured by a guarantee provided by Societe BIC, the parent company.
17.2: Rate of Interest for cash credit is 8.91% As at March 31, 2025.
17.3: Loan from Parent Company & Directors are repayable on demand.

Particulars	As at March 31, 2026	As at March 31, 2025
Note 18: Trade payables		
Total outstanding dues of MSME	89.36	77.02
Total outstanding dues of creditors other than MSME	245.25	1,895.37
Total Trade payables	334.61	1,972.39

Ageing of Trade Payables	As at March 31, 2026						
Particulars	Outstanding for following period from due date of Payments						
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	18.91	70.44	-	-	-	89.36
(ii) Other Creditors	80.49	14.04	150.73	-	-	-	245.25
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
Total	80.49	32.95	221.17	-	-	-	334.61

Ageing of Trade Payables	As at March 31, 2025						
Particulars	Outstanding for following period from due date of Payments						
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	73.15	3.24	0.17	0.23	0.24	77.02
(ii) Other Creditors	323.29	117.65	724.53	481.31	235.24	13.37	1,895.37
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
Total	323.29	190.74	727.77	481.48	235.46	13.60	1,972.39

Note: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	89.36	77.02
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	1.79	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as	-	-

JESWANI & RATHORE MUMBAI CHARTERED ACCOUNTANTS

₹ in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Note 19: Other financial liabilities		
Others	29.74	186.84
Total Other financial liabilities	29.74	186.84

Particulars	As at March 31, 2026	As at March 31, 2025
Note 20: Other current liabilities		
Statutory dues (Refer Note 20.1)	24.75	28.49
Others	40.92	-
Advance received from Customer	168.06	14.62
Total Other current liabilities	233.73	43.11

Note:

20.1: There are no amount due and outstanding to be transferred to the Investor Education and Protection Fund.

Particulars	As at March 31, 2026	As at March 31, 2025
Note 21: Short-term provisions		
Provision for employee benefits		
Gratuity	-	18.45
Compensated absences	8.41	8.41
Provision for anticipated sales return	31.48	52.43
Total Short-term provisions	39.89	79.29

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Primetek Pens Private Limited (Formerly known as BIC Cello (India) Private Limited)
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₹ in Million

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Note 22: Revenue from Operations		
Sale of products	2,366.95	3,469.84
Other operating revenues		
- Government Incentive including Export Incentive	16.47	19.46
- Scrap Sales (Plastic & Other Waste)	56.03	41.40
	2,439.45	**3,530.70**

Note 22.1

The Company presently recognises its revenue from contract with customers for the transfer of goods at a point in time and rendering services over the time. This is consistent with the revenue information that is disclosed for each reportable segment under Ind AS 108.

External revenue by timing of revenue	For the year ended March 31, 2026	For the year ended March 31, 2025
Goods transfer at a point in time	2,366.95	3,469.84
Services transferred over time	-	-
Total	2,366.95	3,469.84

Note 22.2 : Contract Balances

Refer details of trade receivables in note 9 and contract liabilities (advance from customer) in note 20.

Note 22.3

The Company receives payments from customers based upon contractual billing schedules. Accounts receivable are recorded when the right to consideration becomes unconditional.

Note 22.4

Reconciliation of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contracted price with the customers	2,605.85	3,820.36
Reduction towards variables considerations (Discounts, rebates, refunds, credits, price concessions)	238.90	350.52
Revenue from contracts with customers as per standalone statement of profit and loss.	**2,366.95**	**3,469.84**

Note 22.5

There are no performance obligations that are unsatisfied or partially unsatisfied during the year ended March 31, 2026 and year ended March 31, 2025.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Note 23: Other Income		
Interest income		
- on bank and bank deposits at amortised cost	0.81	1.00
- Others	3.35	2.93
Other non-operating income		
- Profit on sale of Property, Plant and Equipment (net)	322.72	292.74
- Profit on pre-mature closure of lease	0.81	-
- Liabilities/Provisions no longer required written back	63.40	12.00
- Others (Refer note 23.1)	1,324.37	4.34
	1,715.46	**312.91**

Note 23.1 : In the current year. the company has written back I/C Management and Manufacturing Fees payable to related party (Societe BIC) amounting to Rs 1321.64 Million

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Note 24: Cost of Materials Consumed		
Materials consumed		
Opening Stock	427.86	556.31
Add: Purchases	949.75	1,663.59
	1,377.61	2,219.90
Less: Closing Stock	131.18	427.86
Cost of Materials Consumed	**1,246.43**	**1,792.04**

NI & RATHORE MUMBAI CHARTERED ACCOUNTANTS

Primetek Pens Private Limited (Formerly known as BIC Cello (India) Private Limited)
(CIN: U51495DD2008PTC004668)

₹ in Million

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Note 25: Purchases of Stock-in-trade		
Purchases of Stock-in-trade	56.06	70.81
Purchases of Stock-in-trade	**56.06**	**70.81**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Note 26: Changes in inventories of finished goods, Stock-in-trade and work-in-progress		
Inventories at the end of the year		
- Finished Goods	58.33	179.43
- Work-in-Progress	86.00	125.10
- Stock-in-trade	3.78	41.07
	148.11	345.60
Inventories at the beginning of the Year		
- Finished Goods	179.43	347.00
- Work-in-Progress	125.10	157.80
- Stock-in-trade	41.07	36.50
	345.60	541.30
Changes in inventories of Finished Goods, Stock-in-trade and Work-in-Progress	**197.49**	**195.70**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Note 27: Employee benefits expense		
Salaries and wages	555.62	804.49
Contributions to provident and other funds	36.00	48.04
Gratuity Expenses (Refer Note -37)	8.85	17.43
Staff welfare expenses	6.98	16.07
Employee benefits expense	**607.45**	**885.93**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Note 28: Finance costs		
Interest expenses :		
- On Working Capital Demand Loan	52.22	119.28
- On delayed Payment of Statutory dues	0.79	0.21
- On Lease liability	5.46	6.83
- On MSME Outstanding	1.79	-
- on Loan from Parent Company	57.74	-
Finance costs	**118.00**	**126.32**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Note 29: Depreciation and Amortization expense		
Depreciation on Property, Plant and Equipment	131.82	161.56
Depreciation of Right-of-use assets	21.95	24.77
Amortisation of Intangible Assets	-	0.06
Depreciation and Amortization expense	**153.77**	**186.49**

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₹ in Million

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Note 30: Other expenses		
Power and fuel	81.30	115.23
Consumption of stores, spare and consumables	20.23	35.96
Repairs and Maintenance		
- Machinery	16.48	22.41
- Buildings	4.95	0.24
- Others	3.08	4.78
Rent	3.34	7.22
Rates and taxes	5.61	11.21
Payment to Auditors(Note 30.1)	2.00	8.96
Insurance	21.29	24.80
Loss on sale of Property, Plant and Equipment (net)	-	-
Processing Charges	221.82	344.70
Manpower Supply Charges	42.70	59.26
Freight & Forwarding expenses	71.29	99.55
Advertisement Expenses	7.56	22.08
Net Loss on Foreign Currency Transactions	16.81	31.91
Commission and Brokerage	2.93	4.24
Factory Expenses	2.79	2.70
Allowance for Doubtful debts	-	6.99
Inter Company Management Fees	23.01	599.83
Travelling and conveyance	58.91	90.38
Training and conference	0.02	0.03
Legal and Professional Fees	43.21	30.39
Royalty Expenses	29.32	107.40
Computer and Software Expenses	6.25	27.95
Miscellaneous expenses	16.15	56.13
Other expenses	**701.05**	**1,714.81**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Note 30.1 Payments to Auditors		
Audit Fees	2.00	8.10
Reimbursement of expenses	-	0.86
	2.00	**8.96**

JESWANI & RATHORE
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₹ in Million

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Note 31: Taxes		
a) Income Tax Recognised In Profit and Loss		
Current Tax:		
In respect of current year	-	-
In respect of prior years	-	-
	-	-
Deferred Tax:		
In respect of current year origination and reversal of temporary differences	54.21	85.04
	54.21	85.04
Total income tax expense	54.21	85.04
b) The Reconciliation Of Estimated Income Tax Expense At Tax Rate To Income Tax Expense Reported In Statement Of Profit Or Loss Is As Follows:		
Loss before tax	1,074.66	(1,128.59)
Applicable Income tax rate	31.20%	31.20%
Expected income tax expense	335.29	(352.12)
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
DTA not recognised /Reversal on losses.	281.19	(437.03)
Reported Income Tax Expense	54.21	85.04
Reported income tax expense	54.21	85.04

The tax rate used for the reconciliations above is the corporate tax rate plus surcharge (as applicable) on corporate tax, education cess and secondary and higher education cess on corporate tax, payable by corporate entities in India on taxable profits under Income Tax Act, 1961.

The Company does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during any of the above periods/years 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).

Particulars	Opening Balance	Recognised in Profit and Loss	Recognised in OCI	Closing Balance
d) Deferred Tax Assets (Net)				
2025-26				
Deferred Tax Assets/(Liabilities) in relation to:				
Difference between book balance and tax balance of PPE and Other Intangible Assets	(9.75)	(65.40)	-	(75.15)
Provision for employee benefits	41.60	(17.20)	(7.51)	16.89
Provision for Slow Moving, Obsolete and Physically Impaired Inventories	8.01	12.62	-	20.63
Provision for doubtful accounts	16.85	1.82	-	18.67
Provision for Sales Return	17.96	(8.13)	-	9.82
Others	(0.11)	22.09	-	21.98
Total	74.56	(54.21)	(7.51)	12.84
2024-25				
Deferred Tax Assets/(Liabilities) in relation to:				
Difference between book balance and tax balance of PPE and Other Intangible Assets	43.67	(53.36)		(9.75)
Provision for employee benefits	44.30	0.68	(3.38)	41.60
Provision for Slow Moving, Obsolete and Physically Impaired Inventories	23.60	(15.59)		8.01
Provision for doubtful accounts	26.25	(9.40)		16.85
Provision for Sales Return	25.08	(7.12)		17.96
Others	0.16	(0.26)		(0.11)
Total	163.05	(85.04)	(3.38)	74.56

Note: Deferred Tax Assets on brought forward loss and unabsorbed depreciation is not created on account of lack of virtual certainity of taxable profits in the future.

e) The amount and expiry date of unused business loss and capital losses for which no deferred tax asset is recognised in balance sheet

Assessment Year	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
Available up to A.Y	2027-2028	2028-2029	2029-2030	2030-2031	2031-2032	2032-2033
Carried forward losses	898.85	714.22	1,464.92	1,357.88	365.28	1,212.65
Total	898.85	714.22	1,464.92	1,357.88	365.28	1,212.65

f) The amount of unabsorbed depreciation for which no deferred tax asset is recognised in balance sheet

Assessment Year	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-24	2024-25
Unabsorbed depreciation	9.0	1,124.5	2,189.86	1,772.42	1,019.25	299.51	272.48	193.00	220.24
Total	9.0	1,124.5	2,189.86	1,772.42	1,019.25	299.51	272.48	193.00	220.24

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₹ in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Note 32: Earnings per Equity Share		
Particulars		
Profit / (Loss) after Tax	1,020.45	(1,213.60)
Weighted average number of ordinary shares (Equity) (Shares used in computing EPS (Basic and Diluted)	41,487,608	41,487,608
Face value per share	10.00	10.00
Earnings Per Share		
- Basic in Rupees	24.60	(29.25)
- Diluted in Rupees	24.60	(29.25)

Particulars	As at March 31, 2026	As at March 31, 2025
Note 33: Contingent Liabilities & Commitments		
Contingent Liabilities		
- For Income Tax Matter relating to BCE scrutiny assessment AY 2017-18	3.00	3.00
- For VAT & CST matter relating to demand for FY 2014-15 to 2017-18	110.19	110.19
- For Recovery of refunds received for FY 17-18 on export of goods and services	45.11	45.11
- GST on Secondment July 2017- March 2023	64.44	64.44
- For GST Assessment of 4 year FY 2017-21	3.82	3.82
- For GSTR 2A Mismatch 2017-18	1.70	1.70
- For GSTR 2A Mismatch 2018-19	1.51	1.51
	229.77	229.77
Commitments		
on capital account (Net of Advances)	-	4.06
	-	4.06
	229.77	233.83

33.1: In respect of amounts mentioned above, it is not practicable for the Company to estimate the closure of these issues and the consequential timing of the cash flows, if any.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Note 34: Lease		
The following is the movement in lease liabilities during the year		
Balance at beginning of the year	**81.43**	**23.17**
Additions	-	78.54
Finance cost accrued during the period	5.46	6.98
Profit on pre-mature closure of lease	(0.81)	-
Deletions	(10.87)	(1.22)
Payment of lease liabilities	(24.52)	(26.05)
Balance at end of the year	**50.69**	**81.43**
The following is the break-up of current and non-current lease liabilities		
Current lease liabilities	8.88	21.40
Non-current lease liabilities	41.81	60.03
Balance at end of the year	**50.69**	81.43
Carrying Value of Right of use assets (Refer Note 3B)	**64.95**	**97.78**
The table below provides details regarding the contractual maturities of lease liabilities at the end of the year		
Not Later Than one Year	8.88	21.40
Later than one Year and not Later than Five Years	41.81	59.97

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Notes for the Year Ended March 31,2026

Note 35: Related Party Disclosure

a) Related parties and their relationships

I) Holding Company / Ultimate holding Company

1 Authum Investment and Infrastrucure Limited (with effect from November 21, 2025)
2 BIC S.A.
3 Bic Services
4 BIC Middle-East FZ LLC
5 BIC DE GUATEMALA S.A.

II) Key Managerial Person

(i) Bhupesh Premraj Bafna (Director)

III) Fellow Subsidiaries over which these persons are able to exercise significant influence during the year (as certified by the Management) and with which transactions have been made

(i) NA

b) Transactions with Related Parties (as per 'a' above)

'₹ in Million

Particulars	In respect of I and II above		In respect of III above		Total	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
I) INCOME						
Sale of Goods						
BIC S.A.	-	212.52	-	-	-	212.52
BIC DE GUATEMALA S.A.	-	-	-	20.67	-	20.67
II) EXPENSES						
I/C Management fees and Royalty Expenses						
BIC S.A.	-	707.23	-	-	-	707.23
Reimbursement/(Reversal) of Other Expenses						
BIC S.A.	-	41.84	-	-	-	41.84
Interest Expenses on Borrowing						
Authum Investment and Infrastrucure Limited	57.74	-	-	-	57.74	-
Bhupesh Premraj Bafna (Director)	-	-	-	-	-	-
Remuneration to KMP						
Bhupesh Premraj Bafna (Director)	-	-	-	-	-	-
Emmanouil Nikolakis	-	51.81	-	-	-	51.81
Reimbursement of Expenses Received						
BIC S.A.	-	19.70	-	-	-	19.70
Bic Services	-	-	-	5.25	-	5.25
BIC Middle-East FZ LLC	-	-	-	5.53	-	5.53
III) OTHERS						
Loan Taken						
Authum Investment and Infrastrucure Limited	1,340.00	-	-	-	1,340.00	-
Bhupesh Premraj Bafna (Director)	250.00	-	-	-	250.00	-

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Primetek Pens Private Limited (Formerly known as BIC Cello (India) Private Limited)
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Note 35: Related Party Disclosure (Contd.)

₹ in Million

Particulars	In respect of I and II above		In respect of III above		Total	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Loan Re-paid						
Authum Investment and Infrastrucure Limited	1,338.81	-	-	-	1,338.81	-
Bhupesh Premraj Bafna (Director)	-	-	-	-	-	-
Issue of Equity Shares						
Authum Investment and Infrastrucure Limited	414.88	-	-	-	414.88	-
IV) OUTSTANDING						
Trade Payables						
BIC S.A.	-	1,377.73	-	-	-	1,377.73
Bic Corp	-	-	-	0.34	-	0.34
Trade Receivable						
BIC S.A.	-	25.23	-	-	-	25.23
BIC Services	-	-	-	0.74	-	0.74
BIC Middle-East FZ LLC	-	-	-	0.19	-	0.19
LUCKY STATIONARY NIGERIA LIMITED	-	-	-	0.02	-	0.02
Corporate Guarantee received						
BIC S.A.	-	1,086.00	-	-	-	1,086.00
Loan Payable						
Authum Investment and Infrastrucure Limited	1.19	-	-	-	1.19	-
Bhupesh Premraj Bafna (Director)	250.00	-	-	-	250.00	-

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Note 36: Financial Instrument And Related Disclosure

A: Capital Management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt offset by cash and bank balances and total equity of the Company.

Particulars	As at March 31, 2026	As at March 31, 2025
Long term debts *	41.81	59.97
Short term debts *	260.07	1,101.68
Less: Cash and cash equivalents	(7.07)	(26.80)
Net debt	**294.81**	**1,134.85**
Total Equity	**1,319.75**	**303.79**
Net debt to equity ratio	**0.22**	**3.74**
Debt to equity ratio	**0.23**	**3.82**

* Debt includes lease liabilities.

The Company has not defaulted on any loans payable, and there has been no breach of any loan covenants. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

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B: Financial Risk Management

In course of its business, the Company is exposed to certain financial risks that could have significant influence on the Company's business and operational / financial performance. These include market risk (including currency risk and other price risk), credit risk and liquidity risk.

The Company reviews these risks, take necessary actions for managing these risks to minimise potential adverse effects and achieve greater

A: Categories Of Financial Instruments

₹ in Million

SR NO.	Particualrs	Note	March 31, 2026	March 31, 2025
A	**Financial asset**			
i)	**Measured at cost/amortised cost**			
	Investments		-	-
	Trade receivables	9	150.88	474.96
	Cash and cash equivalents	10	7.07	26.80
	Bank Balance other than Cash & Cash Equivalents	11	1.90	0.97
	Loans		-	-
	Other financial assets	4	39.46	66.21
ii)	**Measured at fair value through Profit & Loss (FVTPL)**			
	Investments		-	-
	Derivative assets towards foreign exchange forward contracts		-	-
B	**Financial Liability**			
i)	**Measured at amortised cost**			
	Trade and other payables	18	334.61	1,972.39
	Borrowings	17	251.19	1,080.28
	Lease liabilities	34	50.69	81.37
	Other financial liabilities	19	29.74	186.84
ii)	**Measured at fair value through Profit & Loss (FVTPL)**			
	Derivative liabilities towards foreign exchange forward contracts		-	0.41

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C: Liquidity Risk

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments :

₹ in Million

As at March 31, 2026	On Demand	Less than 3 months	3 to 12 months	More than 1 year	TOTAL
Borrowings	251.19	-	-	-	251.19
Lease Liabilities	-	-	8.88	41.81	50.69
Other Financial Liabilities	-	29.74	-	-	29.74
Trade Payables	-	334.61	-	-	334.61
TOTAL	251.19	364.35	8.88	41.81	666.23

₹ in Million

As at March 31, 2025	On Demand	Less than 3 months	3 to 12 months	More than 1 year	TOTAL
Borrowings	-	1,080.28	-	-	1,080.28
Lease Liabilities	-	-	21.40	59.97	81.37
Other Financial Liabilities	-	186.84	-	-	186.84
Trade Payables	-	1,972.39	-	-	1,972.39
TOTAL	-	3,239.52	21.40	59.97	3,320.84

D: Market Risk

The Company's activities expose it primarily to the financial risk of changes in foreign currency exchange rates (see Note F below). The Company enters into forward foreign exchange contracts to manage its exposure to foreign currency risk of export.

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Primetek Pens Private Limited (Formerly known as BIC Cello (India) Private Limited)
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Note 36: Financial Instrument And Related Disclosure (Contd.)

E: Foreign Currency Risk

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

Particulars	Foreign Currency Exposure (in FC Million)		Foreign Currency Exposure (₹ In Million)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Amounts payable in foreign currency on account of the following:				
USD	0.07	0.22	6.60	18.90
JPY	5.53	7.34	3.18	4.17
EURO	0.00	15.33	0.00	1,414.98
Amounts receivable in foreign currency on account of the following:				
USD	0.87	1.52	82.73	129.73
EURO	0.04	0.28	4.19	26.27

represents amounts less than ₹50,000

(i) Foreign currency sensitivity analysis

The Company is mainly exposed to the USD,JPY and EUR. The following table demonstrates the sensitivity to a 2% increase or decrease in the USD, Euro and JPY against INR with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 2% represents management assessment of reasonably possible changes in foreign exchange rates.

	USD Impact (In Millions)	
	As at March 31, 2026	As at March 31, 2025
Impact on profit or (loss) for the year (a)	1.52	2.22
	EURO Impact (In Millions)	
	As at March 31, 2026	As at March 31, 2025
Impact on profit or (loss) for the year (b)	0.08	(27.77)
	JPY Impact (In Millions)	
	As at March 31, 2026	As at March 31, 2025
Impact on profit or (loss) for the year (c)	0.00	(0.08)

(a) This is mainly attributable to the exposure outstanding on USD receivables and payables at the end of the reporting period.

(b) This is mainly attributable to the exposure to outstanding EURO receivables and payables at the end of the reporting period.

(c) This is mainly attributable to the exposure to outstanding JPY receivables and payables at the end of the reporting period.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

represents amounts less than ₹50,000

(ii) Forward foreign exchange contracts

It is the policy of the Company to enter into forward foreign exchange contracts to cover foreign currency receivable in USD & EUR. The Company enters in to contracts with terms upto 360 days.

The following table details the forward foreign currency (FC) contracts outstanding at the end of the reporting period

Outstanding contracts	Average exchange rates (Rs)		Foreign Currency (in Million)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
USD - Sell	-	86.07	-	0.18
EUR - Sell	-	95.02	-	0.04
Outstanding contracts	Nominal Amounts (₹ in Million)		Fair value assets / (Liabilities) (₹ in Million)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
USD - Sell	-	15.08	-	(0.27)
EUR - Sell	-	3.78	-	(0.14)

represents amounts less than ₹ 50,000

F: CREDIT RISK MANAGEMENT

Credit risk refers to risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, investment in mutual funds, derivative financial instruments, other balances with banks, loans and other receivables.

Domestic Sales - Company policy dictates dealing with super stockist parties only by entering into contractual agreement with them. Further, the company has partly secured the credit risk associated with the super stockist parties by taking bank guarantee from them.

Export Sales - The Company has adopted a policy of dealing with export counter parties by obtaining letter of credit from the export debtors bank with varied terms of credit period 30, 60 & 120 days.

Credit risk arising from investment in mutual funds, derivative financial instruments and other balances with banks is remote and there is no collateral held against these because the counter parties are banks and recognised financial institutions with high credit ratings assigned by the international credit rating agencies.

G: FAIR VALUE MEASUREMENTS

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Financial assets/ financial liabilities	Fair value		Fair value hierarchy	Valuation Technique(s) and key input(s)	Key Inputs
	March 31, 2026	March 31, 2025			
1. Derivative instruments	0.00	(0.41)	Level 2	Mark to market value acquired from bank, with whom Company contracts	Not Applicable

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Primetek Pens Private Limited (Formerly known as BIC Cello (India) Private Limited)
(CIN: U51495DD2008PTC004668)

Note 37: Disclosure as required under Ind AS 19 on "Employee Benefits" is as under:

a. **Defined contribution plan**

The Company makes contributions towards Provident Fund, Employee's State Insurance Corporation (ESIC) for qualifying employees. The Company has recognised ₹ 36.00 Million (Previous year: '₹ 48.04 Million) being Company's contribution to Provident Fund and ESIC, as an expense and included in Employee Benefit Expenses in the Statement of Profit and Loss.

b. **Defined benefit plan**

Gratuity plan

Gratuity is payable to all eligible employees of the Company on separation from the service, in terms of the provisions of the "Gratuity Act, 1972" and employment contracts entered into by the Company. Under the gratuity plan, every employee who has completed at least 5 years of service gets a gratuity at 15 days of last drawn salary for each completed year of service. The Company makes an annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India for staff.

c. **Other long term employee benefit plan**

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

Interest risk

A decrease in the bond interest rate will increase the plan liability; however, In case of gratuity plan this will be partially offset by an increase in the return on the plan's assets.

Longevity risk

The present value of Gratuity liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the Gratuity liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Investment risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
I Expense recognised in the Statement of Profit and Loss for the year ended		
1 Current service cost	4.55	12.28
2 Interest cost on benefit obligation (Net)	4.30	5.14
3 Net value of remeasurements on the obligation and plan assets	-	-
4 Past service cost and loss/(Gain) on curtailments and settlement	-	-
Total expenses included in employee benefits expense	**8.85**	**17.43**
II Recognised in other comprehensive income for the year		
1 Actuarial (gains)/ losses arising from changes in financial assumption	-	(11.78)
2 Actuarial (gains)/ losses arising from changes in demographic adjustment	-	0.45
3 Actuarial (gains)/ losses arising from changes in experience adjustment	(23.49)	0.90
4 Actual return on plan asset less interest on plan asset	(0.57)	(0.40)
5 Adjustment to recognise the effect of asset ceiling	-	-
Recognised in other comprehensive income	**(24.06)**	**(10.82)**
III Change in the present value of defined benefit obligation		
1 Present value of defined benefit obligation at the beginning of the year	98.50	111.13
2 Current service cost	4.55	12.32
3 Interest cost/(income)	6.25	6.73
4 Remeasurements (gains)/ losses	-	-
(I) Actuarial (gains)/ losses arising from changes in demographic assumption	-	(8.39)
(II) Actuarial (gains)/ losses arising from changes in financial assumption	-	0.49
(III) Actuarial (gains)/ losses arising from changes in experience adjustment	(23.49)	0.89
5 Past service cost	-	-
6 Benefits paid	(14.51)	(24.67)
7 Liabilities assumed/(settled)*	-	-
* On account of business combination or inter group transfer	-	-
Present value of defined benefit obligation at the end of the year	**71.30**	**98.50**
# represents amounts less than ` 50,000		

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Particulars	For the year ended	
	March 31, 2026	March 31, 2025
IV Change in fair value of plan assets during the year		
1 Fair value of plan assets at the beginning of the year	30.81	26.39
2 Interest income	1.96	1.72
3 Contribution by employer	21.01	26.83
4 Benefits paid	(14.51)	(24.57)
5 Remeasurements (gains)/ losses	-	-
(I) Actuarial (gains)/ losses arising from changes in demographic assumption	-	-
(II) Actuarial (gains)/ losses arising from changes in financial assumption	-	-
(III) Actuarial (gains)/ losses arising from changes in experience adjustment	0.57	-
6 Return on plan assets excluding interest income	-	0.43
7 Asset acquired/ (settled)	-	-
Fair value of plan assets at the end of the year	39.83	30.81
# represents amounts less than ` 50,000		
V Net Asset/(Liability) recognised in the Balance Sheet as at		
1 value of	71.31	98.60
2 Fair value of plan assets	39.83	30.81
3 Surplus/(Deficit)	31.48	67.79
4 Amount not recognised due to asset limit	-	-
5 Net defined benefit liability/(asset) recognized in balance sheet	31.48	67.79
6 Current portion of the above	-	18.45
7 Non current portion of the above	31.48	49.34
VI Actuarial assumptions		
1 Discount rate	6.35%	6.55%
2 Attrition rate	Staff : 25.00% Worker : 30.00%	Staff : 25.00% Worker : 30.00%
3 Average salary escalation rate	Staff : 4.80% Worker : 5.00%	Staff : 4.80% Worker : 5.00%
4 Mortality table used	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
VII Major Category of Plan Assets as a % of the Total Plan Assets		
1 Insurer managed funds	39.83	30.81

In the absence of detailed information regarding plan assets which is funded with Insurance Companies, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed

VIII The expected contributions to the plan for the next annual reporting period	31.48	32.04

IX Quantitative sensitivity analysis for significant assumption is as below

The Sensitivity Analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the listed assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent. For presenting the sensitivities, the present value of the Gratuity obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the Gratuity Obligation presented above. There was no change in the methods and assumptions used in the preparation of the Sensitivity Analysis from previous year.

1 Discount rate increase by 50bps	(0.66)	(1.48)
2 Discount rate decrease by 50bps	0.68	1.54
3 Salary growth rate increase by 50bps	0.62	1.47
4 Salary growth rate decrease by 50 bps	(0.62)	(1.44)
X Maturity profile of defined benefit obligation		
1 Year 1	35.99	32.04
2 Year 2	11.57	22.53
3 Year 3	9.28	17.34
4 Year 4	6.46	13.96
5 Year 5	4.85	11.06
6 Year 6 to Year 10	11.07	7.14

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Note 38: Key Ratios

	Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Variance	Reason for Variance
I	Current Ratio	Current Assets	Current Liabilities	0.59	0.46	26.70	Due to settlement of Bank Borrowing and Write back of Liability no longer required
II	Debt-Equity Ratio	Total Debts (Non Current Borrowings + Current Borrowings)	Shareholder's Equity	0.23	3.82	(94.02)	Decrease in borrowings during CY has resulted into decrease in ratio
III	Debt Service Coverage Ratio	Net Profit after taxes + Exception items + Non cash operating expenses + Finance costs + Other adjustments (Profit on sale of PPE)	Interest payments + Principal Repayments + Lease Payments	6.93	(7.84)	(188.32)	Decrease in borrowings during CY has resulted into increase in ratio
IV	Return on Equity Ratio (%)	Net Profit after taxes	Average Shareholder's Equity	125.71%	-133.84%	193.92	Write back of liability no longer existing and sale of asset lead to increased profitability
V	Inventory Turover Ratio	Sale of Products	Average Inventory	4.23	3.55	19.09	NA
VI	Trade Receivables Turover Ratio	Sale of Products	Average Trade Receivables	7.56	6.85	10.41	NA
VII	Trade Payables Turover Ratio	Purchases	Average Trade Payables	0.87	1.01	(13.95)	NA
VII	Net Capital Turnover Ratio	Sale of Products	Working Capital	(6.36)	(1.91)	233.62	Impact due to lower turnover in CY, clubbed with sharp decline in working capital
VIII	Net Profit Ratio (%)	Net Profit after taxes	Sale of Products	43.11%	-34.98%	(223.26)	Write back of liability no longer existing and sale of asset lead to increased profitability
IX	Return on Capital Employed (%)	Earnings before interest and taxes (Loss before taxes + Finance costs)	Capital Employed (Tangible Net worth + Total Debt)	73.55%	-68.39%	207.54	Write back of liability no longer existing and sale of asset lead to increased profitability
X	Return on Investment (%)	Income from Investment	Average Investment	0.00%	0.00%	-	Not Applicable

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Note 39: Segment Information

The company is engaged in the business of Manufacturing and Sale of Pens, Refills & other allied products and considering the nature of products and the predominant risk and returns of the product are similar, the company has only one operating segment. Hence revenue from external customers shown under geographical information is representative of revenue base on products.

The operating segments have been reported in a manner consistent with the internal reporting provided to General Manager, who is the Chief Operating Decision Maker and responsible for allocating resources and assessing the performance of operating segments. Accordingly, the reportable segment is only one segment i.e. writing instruments.

₹ in Million

Particular	Within India		Outside India		Total	
	For the year ended		For the year ended		For the year ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Sale of Products	1,920.94	2,664.43	446.01	805.41	2,366.95	3,469.84
Other Operating Revenue	72.50	60.86	-	-	72.50	60.86
Total Revenue	**1,993.44**	**2,725.29**	**446.01**	**805.41**	**2,439.45**	**3,530.70**
Capital Expenditure	**1.79**	**98.28**	-	-	**1.79**	**98.28**
Particular	Within India		Outside India		Total	
	As at		As at		As at	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Segment Assets	2,218.22	3,669.41	86.92	141.10	2,305.29	3,810.51

Note 40: Other Statutory Information

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

2: The Company do not have any transactions or balances with companies struck off.

3: The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

4: The Company have not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) 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 , directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

7: The Company has not traded or invested in crypto currency during the year ended March 31, 2026 and March 31, 2025.

8: The Company has not been declared as wilful defaulter by any Bank or Financial Institution or any Lender.

9: The Company does not been have any undisclosed income for the year ended March 31, 2026 and March 31, 2025.

10: There were no Scheme of Arrangements entered by the Company during each reporting period, which required approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

11: The Company has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017.

Note 41:

As per Section 135 of the Companies Act, 2013, CSR is not applicable to the company since its into losses in prior years

Note 42:

The Company had not received any whistle blower complaints during the year ended March 31,2026

Note 43: Daily backup Servers and Audit Trail

The Company uses Plast ERP as its accounting software for maintaining its books of account which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021.

Further, the Company has been maintaining daily backup of books of accounts and other records, on servers physically located in India throughout the year.

Note 44: Disclosure as per Section 186 of the Companies Act, 2013

The Company has not entered into any transactions requiring disclosures in respect of details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014.

Note 45: Code of Social Security, 2020

On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively "new Labour Codes") - consolidating 29 existing labour laws.

The Company continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications/ additional guidance from authorities and will continue to assess the accounting implications, basis such developments/ guidance.

JESWANI & RATHORE
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Note 46: Events after reporting period

There were no significant event after the end of the reporting period which require any adjustment or disclosure in the financial statements.

Note 47:

During the year, pursuant to a Share Purchase Agreement dated November 21,2025, Authum Investment and Infrastructure Limited acquired 100% of the equity share capital of the Company from the existing shareholders. Consequently, Authum Investment and Infrastructure Limited became the Holding Company of the Company with effect from November 21,2025. This transaction represents a change in ownership of the Company and does not affect the carrying amounts of the Company's assets and liabilities.

Note 48:

Previous year's figures have been regrouped/reclassed wherever necessary to correspond with the current year's classification/disclosure.

Note 49: Approval of financial statements

The financial statements are approved by the Board of Directors at their meeting held on May 23, 2026

As per our report of even date
For Jeswani & Rathore
Chartered Accountants
FRN. : 104202W

JESWANI & RATHORE MUMBAI CHARTERED ACCOUNTANTS

Khubilal G Rathore
Partner
Membership No. : 012807

Place: Mumbai
Date: May 23, 2026

For and on Behalf of Board of Directors of
Primetek Pens Private Limited (Formerly known as BIC Cello (India) Private Limited)

PRIMETEK PENS PRIVATE LIMITED

Manoj P. Sharma
Director
DIN: 11385242

Place: Mumbai
Date: May 23, 2026

Bhupesh P. Bafna
Director
DIN: 00168325

Place: Mumbai
Date: May 23, 2026