

GUJARAT VICTORY FORGINGS LIMITED (formerly known as "GUJARAT VICTORY FORGINGS PRIVATE LIMITED")
(CIN U27201GJ1990PLC014433)
RESTATED CONSOLIDATED BALANCE SHEET

(₹ in Million)

Particulars	Note No.	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
ASSETS					
Non-Current Assets					
(a) Property, Plant & Equipment	6	387.76	369.37	384.99	260.21
(b) Capital Work-in-Progress	7	-	380.99	336.34	181.39
(c) Right of Use Assets		-	-	-	-
(d) Investment Property	8	49.95	49.95	-	-
(e) Intangible Assets	9	-	0.25	0.31	-
(f) Financial Assets					
(i) Investments	10	250.22	243.23	283.20	237.64
(ii) Loans	11	279.69	-	-	-
(iii) Other Financial Assets	12	11.14	8.49	8.49	8.49
(g) Deferred Tax Assets (net)		-	-	-	-
(h) Other non-current assets	13	75.37	49.80	48.90	49.78
		1,054.13	1,102.07	1,062.23	737.52
Current Assets					
(a) Inventories	14	808.96	759.73	299.83	252.70
(b) Financial Assets					
(i) Trade Receivables	15	543.79	305.05	229.63	308.66
(ii) Cash and Cash Equivalents	16	15.55	109.96	16.23	26.10
(iii) Bank Balances other than mentioned in Cash and Cash Equivalent	17	75.42	105.43	33.36	1.64
(iv) Loans	11	17.49	36.98	-	-
(v) Other Financial Assets	12	76.38	-	-	-
(c) Other Current Assets	13	110.31	94.32	171.44	329.84
		1,647.89	1,411.48	750.48	918.94
TOTAL ASSETS		2,702.03	2,513.55	1,812.72	1,656.46
EQUITY AND LIABILITIES					
Equity					
(a) Equity share capital	18	1.73	1.73	1.73	1.73
(b) Other Equity	19	1,090.96	868.37	641.52	540.12
Equity attributable to Owners		1,092.68	870.09	643.24	541.85
(c) Non controlling interest		-	(30.53)	(8.74)	(0.66)
Total Equity		1,092.68	839.56	634.50	541.19
Liabilities					
Non-Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	20	19.75	134.88	118.19	19.15
(b) Provisions	22	2.85	2.76	3.62	3.22
(c) Deferred Tax Liabilities (Net)	23	18.12	17.15	15.13	5.04
(b) Other Non-Current Liabilities	24	-	-	-	-
		40.71	154.78	136.94	27.41
Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	20	354.32	132.44	136.78	93.55
(ii) Trade Payables					
- Total outstanding dues of micro enterprise and small enterprise	25	236.12	139.87	6.14	17.01
- Total outstanding dues of creditors other than micro enterprise and small enterprise		720.06	846.88	750.53	758.42
(iii) Other Financial Liability	21	20.47	37.96	32.11	161.11
(b) Other Current Liabilities	24	194.12	325.91	107.25	51.86
(c) Provisions	22	6.51	6.66	5.21	5.13
(d) Current Tax Liabilities (Net)		37.02	29.47	3.26	0.78
		1,568.63	1,519.20	1,041.28	1,087.86
TOTAL EQUITY AND LIABILITIES		2,702.03	2,513.55	1,812.72	1,656.46
See accompanying notes forming part of the financial statements	1 to 51				

As per our report of even date.

For, Parikh Mehta & Associates
Chartered Accountants
FRN: 112832W

Tejal Parikh
Partner
Mem. No. 109600

Place: Vadodara
Date: March 23, 2026

For & on behalf of the Board of Directors of
Gujarat Victory Forgings Limited

(Formerly known as "Gujarat Victory Forgings Private Limited")

Rahul Agrawal
Managing Director
DIN: 02523976

Manav Prajapati
Chief Financial Officer

Vijendrakumar Gupta
Director
DIN: 01035583

Kumar Sonalika
Company Secretary

Place: Vadodara
Date: March 23, 2026



GUJARAT VICTORY FORGINGS LIMITED (formerly known as "GUJARAT VICTORY FORGINGS PRIVATE LIMITED")

(CIN U27201GJ1990PLC014433)

RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in Million)

Particulars	Note No.	For the period ended 30th September, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Income					
Revenue from Operations	26	3,445.73	6,076.50	5,111.51	5,453.85
Other Income	27	103.32	64.60	43.05	20.25
Total Income		3,549.05	6,141.10	5,154.56	5,474.09
Expenses					
Cost of material consumed	28	3,210.58	5,816.47	4,840.02	4,936.73
Purchase of Stock-in-Trade		-	-	-	283.86
Changes in Inventories	29	(69.02)	(246.96)	(60.77)	(62.02)
Employee Benefits Expense	30	14.60	26.59	29.51	23.62
Finance Costs	31	7.90	11.39	5.70	2.46
Depreciation and Amortisation Expense	6 & 9	24.87	44.82	33.60	23.58
Other Expenses	32	83.50	196.61	149.36	151.62
Total Expenses		3,272.44	5,848.91	4,997.42	5,359.84
Profit before share of profit/(loss) of Associate		276.61	292.19	157.14	114.25
Share of profit/(loss) of Associate		(0.04)	-	-	-
Profit before tax		276.57	292.19	157.14	114.25
Tax Expense:					
Current Tax		51.99	86.40	54.12	48.10
Tax Expense relating to earlier Years		-	-	-	-
Deferred Tax		0.84	2.04	9.97	5.22
Total Tax Expense	33	52.82	88.44	64.09	53.31
Profit / (Loss) for the year		223.74	203.75	93.05	60.94
Other Comprehensive Income (OCI)					
(A) Items that will be reclassified to profit or loss					
Exchange differences on translation of financial statements of foreign operations		(3.32)	0.97	0.05	0.00
Income tax effect on above		-	-	-	-
(B) Items that will not be reclassified to profit or loss					
Re-measurement gains/ (losses) on defined benefit plans		0.51	0.32	0.33	0.69
Income tax effect on above	33	(0.13)	0.02	(0.12)	(0.24)
Net other comprehensive income that will not be reclassified to profit or loss		(2.93)	1.31	0.27	0.45
Total comprehensive income for the year		220.81	205.06	93.32	61.39
Net profit attributable to:					
(a) Owners of the company		222.82	225.93	101.15	61.63
(b) Non controlling interest		0.92	(22.18)	(8.10)	(0.69)
Other comprehensive income attributable to:					
(a) Owners of the company		(1.61)	0.92	0.25	0.45
(b) Non controlling interest		(1.33)	0.39	0.02	0.00
Total comprehensive income attributable to:					
(a) Owners of the company		221.22	226.85	101.40	62.08
(b) Non controlling interest		(0.41)	(21.79)	(8.08)	(0.69)
Earnings per Share (Face Value of ₹ 10/- each):					
Basic and Diluted Earnings per equity share (in ₹)	34	3.30	3.35	1.50	0.91
See accompanying notes forming part of the financial statements	1 to 51				

As per our report of even date.
For, Parikh Mehta & Associates
Chartered Accountants
FRN: 112832w

T.A. Parikh

Tejal Parikh
Partner
Mem. No. 109600

Place: Vadodara
Date: March 23, 2026

For & on behalf of the Board of Directors of
Gujarat Victory Forgings Limited
(Formerly known as "Gujarat Victory Forgings Private Limited")

Rahul Agrawal
Rahul Agrawal
Managing Director
DIN: 02523976
Manav Prajapati
Manav Prajapati
Chief Financial Officer

Vijendra Kumar Gupta
Vijendra Kumar Gupta
Director
DIN: 01035583
K. Sanalika
Kumari Sanalika
Company Secretary

Place: Vadodara
Date: March 23, 2026



GUJARAT VICTORY FORGINGS LIMITED (formerly known as "GUJARAT VICTORY FORGINGS PRIVATE LIMITED")
(CIN U27201GJ1990PLC014433)
RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in Million)

Particulars	Period ended		Year ended		Year ended		
	30th September, 2025		31st March, 2025		31st March, 2024		
						Year ended 31st March, 2023	
Cash flow from operating activities							
Net Profit before tax		276.57		292.19		157.14	114.25
Adjustments for:							
Depreciation and amortisation	24.87		44.82		33.60		23.58
Finance costs	7.90		11.39		5.70		2.46
Interest income	(15.13)		(10.72)		(1.57)		(0.97)
Sundry Credit Balances written back	-		(0.22)		(0.40)		(1.39)
Unrealised foreign currency (gain)/loss	(14.56)		(2.05)		(0.81)		(0.38)
Fair value on mutual fund	(7.00)		(18.55)		(16.70)		(2.24)
Provision for ECL	6.71		1.97		(3.93)		(4.99)
Share of Profit of Associate	0.04						
Gain on loss of control in Subsidiary	(45.07)						
BRL loss of control adjustment	(2.30)						
Allowance for Doubtful Trade Receivables							
Operating profit / (loss) before working capital changes		(44.54)		26.63		15.88	16.06
Changes in working capital:		232.03		318.82		173.02	130.31
<u>Adjustments for (increase) / decrease in operating assets:</u>							
Inventories	(118.06)		(459.90)		(47.13)		67.20
Trade receivables	(252.34)		(76.12)		83.83		(65.56)
Other Financial Assets	27.36		(72.07)		(31.72)		172.12
Other non Financial Assets	(43.60)		76.99		158.41		(147.53)
		(386.64)		(531.10)		163.39	26.22
<u>Adjustments for increase/(decrease) in operating liabilities:</u>							
Trade payables	8.07		232.08		(18.36)		166.24
Other Financials Liabilities	2.46		5.85		(129.00)		119.14
Other Non-Financial Liabilities & Provisions	(120.27)		219.56		56.20		(19.90)
		(109.74)		457.50		(91.15)	265.49
		(264.34)		245.22		245.26	422.02
Cash generated from operations		(264.34)		245.22		245.26	422.02
Net tax (paid) / refunds		(44.44)		(60.19)		(51.63)	(47.46)
Net cash flow from / (used in) operating activities (A)		(308.78)		185.03		193.62	374.57
Cash flow from investing activities							
Purchase of Property, Plant & Equipment (including CWIP)	(37.74)		(73.82)		(313.63)		(234.04)
Investments	(0.04)		58.53		(28.86)		(144.75)
Loan given	19.49		(36.98)		-		-
Payments for Investment Property	(25.62)		(50.72)		0.88		(11.00)
Proceeds from sale of fixed assets							
Interest received	(1.33)		10.72		1.57		0.97
		(45.24)		(92.27)		(340.04)	(388.81)
Net cash flow from / (used in) investing activities (B)		(45.24)		(92.27)		(340.04)	(388.81)



GUJARAT VICTORY FORGINGS LIMITED (formerly known as "GUJARAT VICTORY FORGINGS PRIVATE LIMITED")
(CIN U27201GJ1990PLC014433)
RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS (Contd.)

(₹ in Million)

Particulars	Period ended 30th September, 2025		Year ended 31st March, 2025		Year ended 31st March, 2024		Year ended 31st March, 2023	
Cash flow from financing activities								
Net Proceeds from Long Term Borrowings	(8.54)		16.69		99.03		6.65	
Net Proceeds from Short Term Borrowings	286.33		(4.34)		43.23		17.14	
Proceeds from issue of shares							0.03	
Interest & Financing Charges Paid	(7.90)	269.89	(11.39)	0.97	(5.70)	136.56	(2.46)	21.36
Net cash flow from / (used in) financing activities (C)		269.89		0.97		136.56		21.36
Net increase/(decrease) in Cash and cash equivalents(A+B+C)		(84.14)		93.73		(9.86)		7.12
Cash and cash equivalents at the beginning of the year		109.96		16.23		26.10		18.98
Opening Cash and cash equivalents of BRL		10.27						
Cash and cash equivalents at the end of the year (Refer Note-15)		15.55		109.96		16.23		26.10
Components of Cash & cash equivalents:								
(a) Cash on hand		15.54		14.65		13.24		8.04
(b) Cheques, drafts on hand		-		-		-		-
(c) Balances with banks In Current Account		0.01		95.31		2.99		18.05
Total Cash and cash equivalents		15.55		109.96		16.23		26.10

Notes:

- (i) The above Restated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard - 7 "Statement of Cash Flows".
(ii) Previous year figures have been regrouped and/or rearranged wherever considered necessary

As per our report of even date.

For, Parikh Mehta & Associates
Chartered Accountants
FRN: 112832w

Tejal Parikh
Partner
Mem. No. 109600

Place: Vadodara
Date: March 23, 2026



For & on behalf of the Board of Directors of
Gujarat Victory Forgings
(Formerly known as "Gujarat Victory Forgings Private Limited")

Rahul Agrawal
Managing Director
DIN: 02523976
Manav Prajapati
Chief Financial Officer

Vijendrakumar Gupta
Director
DIN: 01035583
Kumari Sonalika
Company Secretary

Place: Vadodara
Date: March 23, 2026



Note (a) : Equity share capital

Particulars	As at				
	30th Sep, 2025	31st March, 2025	31st March, 2024	31st March, 2023	31st March, 2023
Balance at the beginning of the year	1.73	1.73	1.73	1.73	1.73
Changes in equity share capital due to prior period errors	-	-	-	-	-
Restated balance at the beginning of the year	1.73	1.73	1.73	1.73	1.73
Changes in equity share capital during the year	-	-	-	-	-
Balance at the end of the year	1.73	1.73	1.73	1.73	1.73

Note (b) : Other equity

Particulars	GVEPL	BRL	Adjustment	Reserves & Surplus		Items of OCI		Equity Attributable to Owners	Non Controlling Interest	Total Equity
				Retained Earnings	Foreign Currency Translation Reserve	Equity Instruments Through OCI	Other Item of OCI			
Balance as at April 01, 2022 (as previously reported)	425.87	-	-	425.87	-	-	-	425.87	-	425.87
Impact of Ind As adjustment to retained earning	(16.71)	-	-	(16.71)	-	-	-	(16.71)	-	(16.71)
Adjustment for prior period errors	68.88	-	-	68.88	-	-	-	68.88	-	68.88
Restated Balance as at 1st April, 2022	478.04	0	-	478.04	-	-	-	478.04	-	478.04
Acquisition of subsidiary during the year	-	-	-	-	-	-	-	-	-	-
Profit for the year	62.66	(0.12)	(0.91)	61.63	-	-	-	61.63	0.03	60.94
Other comprehensive income for the year net of income tax	0.00	-	-	-	0.00	-	-	0.00	0.00	0.00
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	0.45	-	-	-	-	-	-	0.45	-	0.45
Total comprehensive income for the year	63.11	(0.12)	(0.91)	61.63	0.00	-	-	62.08	(0.66)	61.42
Transfer to General reserve	63.11	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2023	541.15	(0.12)	(0.91)	539.67	0.00	-	-	540.12	(0.66)	539.46
Balance as at April 01, 2023	541.15	(0.12)	(0.91)	539.67	0.00	-	-	540.12	(0.66)	539.46
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-
Restated Balance as at 1st April, 2023	541.15	(0.12)	(0.91)	539.67	0.00	-	-	540.12	(0.66)	539.46
Profit for the year	113.30	-0.28	-11.87	101.15	0.00	-	-	101.15	(8.10)	93.05
Other comprehensive income for the year net of income tax	0	-	-	-	0.03	-	-	0.03	0.02	0.05
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	0.22	-	-	-	-	-	-	0.22	-	0.22
Total comprehensive income for the year	113.51	-0.28	-11.87	101.15	0.03	-	-	101.40	(8.08)	93.32
Transfer to General reserve	113.51	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2024	654.66	(0.41)	(12.77)	640.82	0.03	-	-	641.52	(8.74)	632.78




Balance as at April 01, 2024	654.66	(0.41)	(12.77)	640.82	0.03	-	0.66	641.52	(8.74)	632.78
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-
Restated Balance as at 1st April, 2024	654.66	(0.41)	(12.77)	640.82	0.03	-	0.66	641.52	(8.74)	632.78
Profit for the year	259.20	(9.81)	-23.46	225.93	-	-	-	225.93	(22.18)	203.75
Other comprehensive income for the year net of income tax	0	-	-	-	0.58	-	-	0.58	0.39	0.97
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	0.34	-	-	-	-	-	0.34	0.34	-	0.34
Total comprehensive income for the year	259.54	(9.81)	-23.46	225.93	0.58	-	0.34	226.85	(21.79)	205.06
Transfer to General reserve	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2025	914.20	(10.22)	(36.23)	866.75	0.62	-	1.00	868.37	(30.53)	837.84
Balance as at April 01, 2025	914.20	(10.22)	(36.23)	866.75	0.62	-	1.00	868.37	(30.53)	837.84
Changes in accounting policy or prior period errors	0	-	-	-	-	-	-	-	-	-
Restated Balance as at 1st April, 2025	914.20	(10.22)	(36.23)	866.75	0.62	-	1.00	868.37	(30.53)	837.84
Profit for the period	221.44	(0.19)	1.57	222.82	-	-	-1.00	222.82	0.92	223.74
Other comprehensive income for the year net of income tax	0	-	-	-	(1.99)	-	-	(1.99)	(1.33)	(3.32)
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	0.38	-	-	-	-	-	0.38	0.38	-	0.38
Derecognition due to Loss of Control	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	221.83	(0.19)	1.57	222.82	1.37	-	0.38	222.59	30.53	253.12
Transfer to General reserve	-	-	-	-	(0.62)	-	-	-	-	-
Balance as at 30th September, 2025	1,136.03	(10.41)	(34.66)	1,089.57	0.00	-	1.38	1,090.96	-	1,090.96


See accompanying notes forming part of the financial statements

As per our report of even date.
For, Parikh Mehta & Associates
Chartered Accountants
FRN: 112832W



For & on behalf of the Board of Directors of
Gujarat Victory Forgings Limited
(Formerly known as "Gujarat Victory Forgings Private Limited")


Rahul Agrawal
Managing Director
DIN: 02523976
Chief Financial Officer


Vijendra Kumar Gupta
Director
DIN: 01035583
Company Secretary

Place: Vadodara
Date: March 23, 2026

Place: Vadodara
Date: March 23, 2026


T.A. Ruick
Partner
Mem. No. 109600

Notes to the Restated Consolidated Financial Statement

1.	<p>Corporate Information</p> <p>Gujarat Victory Forgings Limited (formerly known as Gujarat Victory Forgings Private Limited), the holding company, is incorporated on 26/09/1990 having its Corporate Identity Number U27201GJ1990PLC014433 having its Registered Office B.No. 1147, Old RS No. 1558, Village Manjusar, Lamdapura, Savli, Vadodara, Gujarat- 391775. The Company had one subsidiary registered in Zambia with 60% holding namely Buntingwa Resources Limited (BRL) since 10/02/2023. On 30 June 2025, pursuant to an investment by another investor in BRL, the shareholding of the Company in BRL was diluted from 60% to 45%. As a consequence of the said transaction and the resultant change in control and governance rights, the Company no longer has control over BRL and BRL ceased to be a subsidiary and has been classified as an associate of the Company, collectively known as the Group. The holding company is involved in business of manufacturing of master alloys of copper and other various copper products etc. The holding company has become Public Limited Company w.e.f March 07, 2026 and consequently the name of the company has changed from Gujarat Victory Forgings Private Limited to Gujarat Victory Forgings Limited.</p> <p>The Restated Consolidated Financial Statements are authorized for issue by the Board of Directors on March 23, 2026.</p>
2.	<p>Basis of Preparation of Consolidated Financial Statement</p> <p>2.01 Statement of Compliance with Ind AS</p> <p>The Restated Consolidated Financial Information relates to the Group and has been specifically prepared for inclusion in the document to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with the proposed Initial Public Offer ("IPO") of equity shares of the Holding Company (referred to as the "Offer"). The Restated Consolidated Financial Statement comprise of the Restated Balance Sheet as at 30th September, 2025, March 31st, 2025, March 31st, 2024 and March 31st, 2023, the Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Cash Flow Statement, the Restated Statement of Changes in Equity and Statement of Material Accounting Policies and other explanatory information for the Period ended 30th September, 2025 and Years ended March 31st, 2025, March 31st, 2024 and March 31st, 2023 of the Group (hereinafter collectively referred to as "Restated Consolidated Financial Information") as approved by the board of directors of the company at their meeting held on March 23, 2026, for the purpose of inclusion in the Red Herring Prospectus ("RHP")/the prospectus prepared by the Holding Company in connection with its proposed Initial Public Offer of equity shares ("IPO").</p> <p>The same has been prepared to comply in all material respects with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act") read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations") and The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").</p> <p>The Restated Financial Information has been compiled by the Management from:</p> <p>Audited special purpose interim consolidated Ind AS financial statements of the Group as at and for the six month period ended September 30, 2025 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Interim Consolidated Ind AS Financial Statements") which have been approved by the Board of Directors at their meeting held on March 23, 2026.</p> <p>The Special purpose consolidated Ind AS financial statements as at and for the year ended March 31, 2025, March 31, 2024, and March 31, 2023 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP for the holding company and Zambian GAAP for BRL, values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2022) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the six month period ended September 30, 2025.</p> <p>The financial statements have been prepared using historical cost convention and on an accrual method of accounting, except for the following assets and liabilities which have been measured at fair value, as required by relevant Ind AS.</p> <ol style="list-style-type: none"> i. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) ii. Defined benefit plans <p>Historical cost is the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition, or the amount of proceeds received in exchange for the obligation, or at the amount of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.</p> <p>Financial statements are presented in Indian Rupees (₹) which is the functional and presentation currency, and all values are rounded off to the nearest lakhs with two decimals, except where otherwise indicated.</p>



Notes to the Restated Consolidated Financial Statement

2.02 Basis of consolidation

i) Subsidiary

Subsidiary are all entities over which the Group has control. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its power and involvement with the investee and has the ability to affect those returns through its power over the investee.

Subsidiary are considered for consolidation when the Group obtains control over the subsidiary and are derecognized when the Group loses control of the subsidiary. Subsidiary have been consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains resulting on intra-group transactions are eliminated in full. Unrealized losses resulting from intra-group transactions are eliminated in arriving at the carrying amount of assets unless transaction provides an evidence of impairment of transferred asset.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the Statement of Profit and Loss and Consolidated Balance Sheet, separately from parent shareholders' equity. Profit and loss is attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interests in subsidiary that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Groups interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary.

ii) Associates - Equity Accounting

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate is initially recognized at cost and adjusted thereafter to recognize the Group's share of post-acquisition profits or losses and that of other comprehensive income of the associate. Distributions received from an associate reduce the carrying amount of the investment. Unrealized gains and losses resulting from transactions between the Group, Associate entities are eliminated to the extent of the interest in the Associate entities.

After application of the equity method, at each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there exists such evidence, the Group determines extent of impairment and then recognizes the loss in the Statement of Profit and Loss.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Upon loss of significant influence over the associate, the Group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate and the fair value of the retained investment and proceeds from disposal is recognized in profit and loss.

The list of companies included in consolidation, relationships with the company and shareholding therein is provided in Note No. 47.

iii) The Restated consolidated financial statements are presented, to the extent possible, in the same format as that adopted by the holding company for its separate financial statements.

iv) The Restated consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances except for differences disclosed in financial statements.

v) The financial statements of the group entities used in the consolidation are drawn up to the same reporting date as of the Holding Company.

2.03 Functional and presentation currency

The Restated Consolidated Financial statements are presented in Indian Rupees (₹) which is the functional and presentation currency, and all values are rounded off to the nearest millions with two decimals, except where otherwise indicated.

2.04 Current and non-current classification

The classification of assets and liabilities of the Group is done into current and non-current based on the operating cycle of the business of the Group. The operating cycle of the business of the Group is less than twelve months and therefore all current and non-current classifications are done based on the status of reliability and expected settlement of the respective asset and liability within a period of twelve months from the reporting date as required by Schedule III to the Companies Act, 2013.



Notes to the Restated Consolidated Financial Statement

2.05	<p>Fair value measurement</p> <p>Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:</p> <ul style="list-style-type: none"> - In the principal market for the asset or liability, or - In the absence of a principal market, in the most advantageous market for the asset or liability. <p>The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.</p> <p>All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:</p> <p>Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.</p>																		
3	Material Accounting Policies																		
3.01	<p>Property, Plant & Equipment</p> <p>An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Freehold land is carried at historical cost. All other items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non- refundable taxes and levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving the purchase price.</p> <p>Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost. Otherwise, such items are classified as inventories. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.</p> <p>Capital Work in Progress</p> <p>Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress.</p> <p>Depreciation methods, estimated useful lives and residual value</p> <p>Depreciation on Property, plant and equipment is provided on Straight Line Method as per the useful life prescribed in Schedule II to the Company's Act, 2013 or based on technical assessment by the company taking into account the nature of asset, usage of asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes and past history of replacement. Depreciation on additions to Property, plant and equipment and assets disposed off/ discarded is charged on pro-rata basis.</p> <p>The useful life of the assets is as follows:</p> <table border="1"> <thead> <tr> <th>Description of Assets</th> <th>Useful Life</th> </tr> </thead> <tbody> <tr> <td>Factory Shed & Building</td> <td>30 Years</td> </tr> <tr> <td>Plant & Machineries</td> <td>9 Years</td> </tr> <tr> <td>Office Equipments</td> <td>6 Years</td> </tr> <tr> <td>Furniture</td> <td>20 Years</td> </tr> <tr> <td>Electrical Installations</td> <td>20 Years</td> </tr> <tr> <td>Laboratory Equipments</td> <td>20 Years</td> </tr> <tr> <td>Vehicles</td> <td>6 Years</td> </tr> <tr> <td>Computer</td> <td>6.5 Years</td> </tr> </tbody> </table>	Description of Assets	Useful Life	Factory Shed & Building	30 Years	Plant & Machineries	9 Years	Office Equipments	6 Years	Furniture	20 Years	Electrical Installations	20 Years	Laboratory Equipments	20 Years	Vehicles	6 Years	Computer	6.5 Years
Description of Assets	Useful Life																		
Factory Shed & Building	30 Years																		
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Laboratory Equipments	20 Years																		
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Notes to the Restated Consolidated Financial Statement

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate and adjusted prospectively, if appropriate.

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the De-recognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the statement of profit and loss when the item is derecognized.

Capital advances

Advances given towards acquisition of Property, Plant and Equipment outstanding at end of each reporting period are disclosed as other non-current assets.

3.02 Intangible Assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortization and cumulative impairment. Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalized as a part of the cost of the intangible assets. Computer software where it is expected to provide future enduring economic benefits is capitalized. The capitalized cost includes license fees and cost of implementation/system integration services. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit and Loss. These are included in profit or loss within other gains/ (losses).

3.03 Investment properties

Investment properties comprise portions of land that are held for capital appreciation.

Property used in production or supply of goods or services and also held to earn rentals / capital appreciation is accounted separately as investment property only if portion of property held to earn rental / capital appreciation can be sold separately (or leased out separately under a finance lease). If the portions could not be sold separately, the property is investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Further property with provision of ancillary services to the occupants is treated as investment property if the services are insignificant to the arrangement as a whole. Investment property shall be recognised as an asset when and only when: (a) it is probable that the future economic benefits that are associated with the investment property will flow to the entity; and (b) the cost of the investment property can be measured reliably.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed to Statement of Profit and Loss as and when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

3.04 Impairment of non- financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses including impairment on inventories, are recognized in the statement of profit and loss.



Notes to the Restated Consolidated Financial Statement

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

3.05 Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any.

However, Raw material and work-in-progress held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Raw materials: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined Weighted Average Cost basis.

Finished goods and work-in-progress: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost is determined on Weighted Average Cost basis.

Net realisable value represents the estimated selling price of inventories less all estimated costs of completion & costs necessary to make the sale.

3.06 Revenue Recognition

The Holding Company derives revenues primarily from manufacturing of master alloys of copper and other various copper products.

Revenue from Operations is recognised in the Statement of Profit and Loss when:

- The income generating activities have been carried out on the basis of a binding agreement.
- The income can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- Costs relating to the transaction can be measured reliably.

Revenue for all businesses is recognized upon transfer of control of promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for the goods and services.

Revenue towards satisfaction of a performance obligation is measured at the amount of the transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of products sold is net of variable consideration on account of various discounts, incentives, rebates and GST collected on behalf of Government.

Export sales are recognised on the basis of bill of lading on satisfaction of performance and transfer of control.

Revenues in excess of invoicing are classified as contract assets (referred as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

Other income

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate(EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

Income from dividend on investments is accrued in the year in which it is declared, whereby the Group's right to receive is established.

Profit from sale/transfer of investments and other assets is recognised only when the transfer is complete, i.e. when the transferee obtains control and legal title for the asset and when there is no uncertainty on the amount and timing of receipt of the sale consideration. The recording of profit from sale/transfer is postponed until then.

Insurance claims lodged in respect of risk covered are accounted for as and when the claim is received.

Other income is recognized on accrual basis except when realization of such income is uncertain.



Notes to the Restated Consolidated Financial Statement

3.07 Employee Benefits:

i. Short term employee benefits

Short term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

ii. Post employment benefit

a. Defined contribution plan

The Company's contribution paid/payable during the year to Provident Fund and Employee State Insurance Corporation (ESIC) are considered as defined contribution plans. The Contribution paid/ payable under these plans are recognised in the Statement of Profit and Loss during the period in which the employee renders the services.

b. Defined benefit plans

The employee's gratuity fund scheme is Company's defined benefit plan. The cost of providing benefits under such defined benefit plan is determined based on the actuarial valuation using the Projected Unit Credit Method as at the date of the Balance sheet.

Re-measurements, comprising of actuarial gains and losses are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation.

3.08 Taxes:

Tax expense comprises of current income tax & deferred tax. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in India where the entity operates and generates taxable income. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

The Group management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.



Notes to the Restated Consolidated Financial Statement

	<p>Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.</p>
3.09 Provisions, contingent liabilities and contingent assets	<p>Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.</p> <p>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.</p> <p>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 Group 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.</p> <p>Contingent assets are not recognized and disclosed in the financial statements.</p>
3.10 Material prior period errors	<p>Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated.</p>
3.11 Earnings per Share	<p>Basic Earnings per Share</p> <p>Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Group's earnings per share is the net profit for the period after deducting any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.</p> <p>Diluted Earnings per Share</p> <p>For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.</p>
3.12 Event occurring after balance sheet date	<p>Material adjusting event (that provides evidence of condition that existed at the end of reporting period) occurring after the end of reporting period are recognised in the financial statement. Non adjusting events (that are indicative of condition that arose subsequent to the end of reporting period) occurring after the end of reporting period that represents material change and commitment affecting the financial position are disclosed in the financial statements.</p>
3.13 Borrowing Cost	<p>Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.</p>
3.14 Segment Reporting	<p>In accordance with Ind AS 108, the operating segments used to present segment information are identified on the basis of internal reports used by the Group's Management to allocate resources to the segments and assess their performance. The Board of Directors is collectively the Group's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108.</p>
3.15 Financial Instruments	<p>Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.</p>



Notes to the Restated Consolidated Financial Statement

Initial recognition and measurement:

Financial assets and financial liabilities are initially measured at fair value, except when the effect is immaterial. However, trade receivables that do not contain a significant financing component are initially measured at transaction value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of profit and loss.

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

Subsequent measurement of financial assets

i. Financial assets at amortised cost

Financial assets are subsequently measured at amortized cost using the effective interest method, except when the effect of applying it, is immaterial, if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. Financial assets at fair value through other comprehensive income

Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

On derecognition of such Financial assets, cumulative gain or loss previously recognised in Other Comprehensive Income is not reclassified from the equity to statement of Profit and Loss.

iii. Financial assets at fair value through profit or loss

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

Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

Impairment of Financial assets

The Group assesses at each balance sheet date whether a financial asset or a group of financial assets are impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance.

The Group recognises lifetime expected losses for all contract assets and all trade receivables that do not constitute a financing transaction. Further for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used 'simplified approach' as permitted under Ind AS 109 i.e. lifetime expected credit loss allowance as computed based on historical credit loss experience as a practical expedient.

For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.



Notes to the Restated Consolidated Financial Statement

De-recognition of financial asset:

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

On derecognition of a financial asset in its entirety, (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in Statement of Profit and Loss.

Financial liabilities and equity instruments

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, at fair value through profit and loss or as those measured at amortised cost.

Financial liabilities at amortized cost

Financial liabilities are subsequently measured at amortised cost using the effective interest method.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Equity instruments

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

De-recognition of financial liabilities

The Group de-recognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the statement of profit or loss.

3.16 Foreign Currency Transaction

Transactions in foreign currencies are initially recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date of initial transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at reporting date exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit and Loss. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Profit and Loss within 'Finance costs'. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss within 'Other operating expenses'.

3.17 Statement of Cash Flow

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



Notes to the Restated Consolidated Financial Statement

3.18	<p>Foreign Operation</p> <p>For the purposes of presenting these consolidated financial statements, the assets and liabilities of Group's foreign operations, are translated to the Indian Rupees at exchange rates at the end of each reporting period.</p> <p>The income and expenses of such foreign operations are translated at the average exchange rates for the period. Resulting foreign currency differences are recognised in other comprehensive income and presented within equity as part of Foreign Currency Translation Reserve (and attributed to non-controlling interests as appropriate). When a foreign operation is disposed off, the relevant amount in the Foreign Currency Translation Reserve is reclassified profit or loss.</p>
4	<p>Critical Accounting Judgments and Key Sources of Estimation Uncertainty</p> <p>In the course of applying the policies outlined in all notes under note 3 above, the management of the Group are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.</p> <p>Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.</p>
4.01	<p>Critical judgement in applying accounting policies</p> <p>The following is the critical judgment, apart from those involving estimations (Refer note 4.2), that the Management has made in the process of applying the Group's accounting policies and that has the significant effect on the amounts recognized in the Financial Statements.</p> <p>Allowance for expected credit losses:</p> <p>Note describes the use of practical expedient by computing the expected credit loss allowance for trade receivables based on provision matrix. The expected credit allowance is based on the aging of the days receivables are due and the rates derived based on past history of defaults in the provision matrix.</p>
4.02	<p>Assumption and key sources of estimation uncertainty</p> <p>Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.</p> <p>Defined Benefit Obligation (DBO)</p> <p>Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality rate, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.</p> <p>Provision and contingent liability</p> <p>On an ongoing basis, Group reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.</p>
5	<p>Recent Accounting Pronouncements</p> <p>A. On 7 May 2025, the Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, and further amendments were notified on 13 August 2025, which are effective from 1 April 2025. These amendments relate to Ind AS 21 (The Effects of Changes in Foreign Exchange Rates), Ind AS 101 (First-time Adoption of Indian Accounting Standards), Ind AS 1 (Presentation of Financial Statements), Ind AS 107 (Financial Instruments: Disclosures), Ind AS 7 (Statement of Cash Flows), and Ind AS 12 (Income Taxes).</p> <p>The company has adopted revised standards and interpretation as notified above. Their adoption has not had any significant impact on the amounts reported in the standalone financial statements.</p> <p>B. The Ministry of Corporate Affairs has not made any amendment to The Companies (Indian Accounting Standard) Rules 2015, during the reporting period which are effective from April 1, 2026.</p>



Notes to the Restated Consolidated Financial Statement

6. Property, Plant & Equipment

For the period ended September 30, 2025													(₹ in Million)		
Particulars	GROSS BLOCK				DEPRECIATION					NET BLOCK					
	As at April 1, 2025	Addition during the period Apr-Sep'25	Adjustment/ Deduction during the period	Exchange Difference	As at September 30, 2025	As at April 1, 2025	For the period Apr-Sep'25	Adjustment/ Deduction during the period	Exchange Difference	As at September 30, 2025	As at September 30, 2025	As at April 31, 2025			
Freehold Land	41.62	-	21.09	(3.61)	24.14	-	-	-	-	-	24.14	41.62			
Factory Shed & Building	59.03	4.63	-	-	63.66	4.19	0.98	-	-	5.17	58.49	54.84			
Plant & Machineries	257.78	53.72	-	-	311.50	75.10	16.42	-	-	91.52	219.98	182.69			
Office Equipments	0.52	0.48	0.45	(0.08)	0.62	0.27	0.02	0.06	(0.01)	0.24	0.39	0.25			
Furniture	1.65	-	0.19	(0.03)	1.50	0.28	0.07	0.02	(0.00)	0.33	1.17	1.37			
Electrical Installations	21.10	4.87	-	-	25.97	3.02	0.62	-	-	3.64	22.33	18.08			
Laboratory Equipments	2.48	-	-	-	2.48	0.36	0.06	-	-	0.42	2.07	2.13			
Vehicles	84.84	-	3.88	(0.66)	81.62	18.06	6.52	0.55	(0.09)	24.12	57.50	66.77			
Computer	2.23	0.25	-	-	2.48	0.60	0.17	-	-	0.78	1.70	1.63			
Total	471.26	63.95	25.60	(4.38)	513.98	101.89	24.87	0.63	(0.10)	126.22	387.76	369.37			

For the year ended March 31, 2025													(₹ in Million)		
Particulars	GROSS BLOCK				DEPRECIATION					NET BLOCK					
	As at April 1, 2024	Addition during the year	Adjustment/ Deduction during the year	Exchange Difference	As at March 31, 2025	As at April 1, 2024	For the year	Adjustment/ Deduction during the year	Exchange Difference	As at March 31, 2025	As at March 31, 2025	As at April 31, 2024			
Freehold Land	40.95	2.45	-	1.78	41.62	-	-	-	-	-	41.62	40.95			
Factory Shed & Building	43.80	15.23	-	-	59.03	2.51	1.68	-	-	4.19	54.84	41.29			
Plant & Machineries	245.17	12.62	-	-	257.78	46.76	28.33	-	-	75.10	182.69	198.40			
Office Equipments	0.56	-	-	0.04	0.52	0.05	0.05	-	(0.17)	0.27	0.25	0.51			
Furniture	1.64	0.03	-	0.01	1.65	0.18	0.11	-	0.00	0.28	1.37	1.46			
Electrical Installations	21.04	0.06	-	-	21.10	1.94	1.08	-	-	3.02	18.08	19.10			
Laboratory Equipments	2.43	0.05	-	-	2.48	0.24	0.12	-	-	0.36	2.13	2.20			
Vehicles	85.13	0.09	-	0.38	84.84	5.14	13.14	-	0.21	18.06	66.77	79.99			
Computer	1.41	0.82	-	-	2.23	0.32	0.29	-	-	0.60	1.63	1.10			
Total	442.13	31.34	-	2.22	471.26	57.14	44.79	-	0.04	101.89	369.37	384.99			



Notes to the Restated Consolidated Financial Statement

For the year ended March 31, 2024												
Particulars	GROSS BLOCK				DEPRECIATION					NET BLOCK		
	As at April 1st 2023	Addition during the year	Adjustment/ Deduction during the year	Exchange Difference	As at March 31, 2024	As at April 1, 2023	For the year	Adjustment/ Deduction during the year	Exchange Difference	As at March 31, 2024	As at March 31, 2024	As at April 31, 2023
Freehold Land	29.83	11.85	-	0.73	40.95	-	-	-	-	-	40.95	29.83
Factory Shed & Building	37.36	6.44	-	-	43.80	1.22	1.29	-	-	2.51	41.29	36.13
Plant & Machineries	194.63	50.54	-	-	245.17	21.12	25.64	-	-	46.76	198.40	173.51
Office Equipments	-	0.56	-	-	0.56	-	0.05	-	-	0.05	0.51	-
Furniture	1.18	0.45	-	-	1.64	0.08	0.10	-	0.00	0.18	1.46	1.11
Electrical Installations	17.35	3.69	-	-	21.04	0.90	1.05	-	-	1.94	19.10	16.45
Laboratory Equipments	2.43	-	-	-	2.43	0.12	0.12	-	-	0.24	2.20	2.32
Vehicles	0.11	85.02	-	-	85.13	0.02	5.14	-	0.02	5.14	79.99	0.10
Computer	0.90	0.52	-	-	1.41	0.12	0.20	-	0.00	0.32	1.10	0.78
Total	283.79	159.07	-	0.73	442.13	23.58	33.58	-	0.02	57.14	384.99	260.21

For the year ended March 31, 2023												
Particulars	GROSS BLOCK				DEPRECIATION					NET BLOCK		
	As at April 1, 2022	Addition during the year	Adjustment/ Deduction during the year	Exchange Difference	As at March 31, 2023	As at April 1, 2022	For the year	Adjustment/ Deduction during the year	Exchange Difference	As at March 31, 2023	As at March 31, 2023	As at April 31, 2022
Freehold Land	6.28	23.55	-	-	29.83	-	-	-	-	-	29.83	6.28
Factory Shed & Building	23.04	14.31	-	-	37.36	-	1.22	-	-	1.22	36.13	23.04
Plant & Machineries	48.00	146.63	-	-	194.63	-	21.12	-	-	21.12	173.51	48.00
Office Equipments	-	-	-	-	-	-	-	-	-	-	-	-
Furniture	0.22	0.97	-	-	1.18	-	0.08	-	-	0.08	1.11	0.22
Electrical Installations	9.52	7.82	-	-	17.35	-	0.90	-	-	0.90	16.45	9.52
Laboratory Equipments	0.33	2.10	-	-	2.43	-	0.12	-	-	0.12	2.32	0.33
Vehicles	0.03	0.08	-	-	0.11	-	0.02	-	-	0.02	0.10	0.03
Computer	0.15	0.75	-	-	0.90	-	0.12	-	-	0.12	0.78	0.15
Total	87.58	196.21	-	-	283.79	-	23.58	-	-	23.58	260.21	87.58



Notes to the Restated Consolidated Financial Statement

6.1	The Group has availed the deemed cost exemption in relation to the Property, Plant & Equipment on the date of transition i.e. 1 April 2022 and hence, the net block carrying amount has been considered as the gross block carrying amount on that date.					
7.	Capital Work-in-Progress (₹ in Million)					
	Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	
	Balance as at beginning of the year	380.99	336.34	181.39	143.57	
	Add: Additions during the year	(25.80)	82.63	178.33	181.39	
	Less: Capitalised during the year	26.21	-	-	143.57	
	Add: Foreign Exchange Fluctuation	84.42	(37.98)	(23.38)	-	
	Less: Deduction due to derecognition on loss of control	413.40	-	-	-	
	Total	-	380.99	336.34	181.39	
	Capital Work In Progress Ageing Schedule (₹ in Million)					
	Particulars	Amount as on 30.09.2025 in CWIP for the period of				
		Less than 1 year	1-2 Years	2-3 Years	More Than 3 Years	Total
	Projects in Progress	-	-	-	-	-
	Projects temporarily suspended	-	-	-	-	-
		-	-	-	-	-
	Capital Work In Progress Ageing Schedule (₹ in Million)					
	Particulars	Amount as on 31.03.2025 in CWIP for the period of				
		Less than 1 year	1-2 Years	2-3 Years	More Than 3 Years	Total
	Projects in Progress	82.63	158.19	140.16	-	380.99
	Projects temporarily suspended	-	-	-	-	-
		82.63	158.19	140.16	-	380.99
	Capital Work In Progress Ageing Schedule (₹ in Million)					
	Particulars	Amount as on 31.03.2024 in CWIP for the period of				
		Less than 1 year	1-2 Years	2-3 Years	More Than 3 Years	Total
	Projects in Progress	178.33	158.01	-	-	336.34
	Projects temporarily suspended	-	-	-	-	-
		178.33	158.01	-	-	336.34
	Capital Work In Progress Ageing Schedule (₹ in Million)					
	Particulars	Amount as on 31.03.2023 in CWIP for the period of				
		Less than 1 year	1-2 Years	2-3 Years	More Than 3 Years	Total
	Projects in Progress	181.39	-	-	-	181.39
	Projects temporarily suspended	-	-	-	-	-
		181.39	-	-	-	181.39
	There is no capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan at the end of current period and previous year.					



Notes to the Restated Consolidated Financial Statement

8. Investment Properties										
For the year ended 30th September, 2025										
Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at April 1st 2025	Addition during the period Apr-Sep'25	Adjustment/ Deduction during the period	As at September 30th 2025	As at April 1st 2025	For the period Apr-Sep'25	Adjustment / Deduction during the period	As at September 30th 2025	As at September 30, 2025	As at March 31st, 2025
Land	49.95	-	-	49.95	-	-	-	-	49.95	49.95
Total Investment property	49.95	-	-	49.95	-	-	-	-	49.95	49.95
For the year ended March 31, 2025										
Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at April 1st 2024	Addition during the year	Adjustment/ Deduction during the year	As at March 31st 2025	As at April 1st 2024	For the year	Adjustment / Deduction during the year	As at March 31st 2025	As at March 31st 2025	As at March 31st 2024
Land	-	49.95	-	49.95	-	-	-	-	49.95	-
Total Investment property	-	49.95	-	49.95	-	-	-	-	49.95	-
For the year ended March 31, 2024										
Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at April 1st 2023	Addition during the year	Adjustment/ Deduction during the year	As at March 31, 2024	As at April 1, 2023	For the year	Adjustment / Deduction during the year	As at March 31, 2024	As at March 31, 2024	As at April 31, 2023
Land	-	-	-	-	-	-	-	-	-	-
Total Investment property	-	-	-	-	-	-	-	-	-	-
For the year ended March 31, 2023										
Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at April 1, 2022	Addition during the year	Adjustment/ Deduction during the year	As at March 31, 2023	As at April 1, 2022	For the year	Adjustment / Deduction during the year	As at March 31, 2023	As at March 31, 2023	As at April 31, 2022
Land	-	-	-	-	-	-	-	-	-	-
Total Investment property	-	-	-	-	-	-	-	-	-	-
Notes:										
a. The assets are held for capital appreciation.										
b. No amount recognized in profit or loss for investment properties :										
c. Contractual Obligations										
The Group has no contractual obligations to purchase, construct or develop investment property or for its repair, maintenance or enhancements.										
d. Fair value of investment properties:										
Particulars	As at									
	30th Sep, 2025	31st March, 2025	31st March, 2024	31st March, 2023						
Investment properties	49.95	49.95	-	-						
The fair value of investment property is based on the valuation by Internal construction department considering government rates, market research, market trend and comparable values as considered appropriate.										



Notes to the Restated Consolidated Financial Statement

9. Intangible Assets				
Particulars	(₹ in Million)			
	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Computer Software				
Gross carrying value (at cost)				
Balance as at beginning of the year				
Additions during the year	0.29	0.33	-	-
Disposals/Adjustments	-	-	0.33	-
Exchange Difference	0.35	-	-	-
Total	0.06	(0.03)	-	-
Accumulated amortisation				
Balance as at beginning of the year				
Amortisation charge for the year	0.04	0.01	-	-
Disposals/Adjustments	0.01	0.03	0.01	-
Exchange Difference	0.06	-	-	-
Total	0.01	(0.00)	(0.00)	-
Net carrying value	-	0.04	0.01	-
	-	0.25	0.31	-
10. Investments- Non-Current				
(₹ in Million)				
Particulars	As at	As at	As at	As at
	30th September, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Investment in Equity Instruments				
Investment in Associates Company (Un-quoted) (at cost)				
900 Equity Shares of Buntingwa Resources Limited (At Zambia) - Zambian Kwacha (ZK) 10 each, in Fully Paid up(Note-10.1 and 10.2)	-	-	-	-
Unquoted equity shares of other companies				
1500 Shares of K2 Conductor Private Limited - Rs. 10 each, fully paid up.	0.02	0.02	-	-
Total(A)	0.02	0.02	-	-
Investment in Mutual Fund				
Investments at Fair Value through Profit & Loss (FVTPL)				
Investment in Mutual Fund (Unquoted)	250.21	243.21	283.20	237.64
Total(B)	250.21	243.21	283.20	237.64
Total	250.22	243.23	283.20	237.64
Aggregate Carrying Value of Unquoted investments	250.22	243.23	283.20	237.64
Aggregate Cost of Quoted investment	-	-	-	-
Financial assets carried at amortised cost	-	-	-	-
Financial assets carried at FVTOCI	0.02	0.02	-	-
Financial assets carried at FVTPL	250.21	243.21	283.20	237.64
10.1 Following the rights issues by Buntingwa Resources Limited (BRL) and the Holding Company's non-exercise of its entitlement, resulted into a reduction of its ownership interest from June 30, 2025. As the Holding Company no longer maintains a controlling interest in BRL, it has been classified from a subsidiary to an associate.				
10.2 Group's share of losses is recognised to the extent of carrying value of investment in associate company.				
11 Loans				
(₹ in Million)				
Particulars	As at	As at	As at	As at
	30th September, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Non-current				
Considered good-Secured (Refer Note No. 37 and 40)	279.69	-	-	-
Total	279.69	-	-	-
Current				
Considered good-unsecured (Refer Note No. 40)	17.49	36.98	-	-
Total	17.49	36.98	-	-



Notes to the Restated Consolidated Financial Statement

11.1	Details of Loans or Advances in the nature of loans granted to promoters, directors, KMP and other related parties as required by Schedule III of Companies Act, 2025.				
(₹ in Million)					
Nature of repayment of loans		As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Repayable on demand Without specifying any terms or period of repayment		-	-	-	-
(₹ in Million)					
Type of Borrower		As at 30th September, 2025		As at 31st March, 2025	
		Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Related Parties		279.69	94%	-	0%
(₹ in Million)					
Type of Borrower		As at 31st March, 2024		As at 31st March, 2023	
		Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Related Parties		-	-	-	-
12.	Other Financial Asset				
(₹ in Million)					
Particulars		As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Non-current					
Security Deposit		11.14	8.49	8.49	8.49
Total		11.14	8.49	8.49	8.49
Current					
Interest Accrued and Due Investment in Current Liquid Deposit		76.38	-	-	-
Total		76.38	-	-	-
13.	Other Asset				
(₹ in Million)					
Particulars		As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Non-current					
Security Deposits		1.13	1.18	1.06	1.06
Advance for Investment Property		74.24	48.62	47.85	48.73
Total		75.37	49.80	48.90	49.78
Current					
Advance to Suppliers		55.86	14.03	107.70	295.81
Advance to Employees		0.05	0.05	9.64	5.20
Balance With Revenue authority		54.37	75.94	49.27	23.27
Prepayments		0.03	4.31	4.82	5.55
Total		110.31	94.32	171.44	329.84



Notes to the Restated Consolidated Financial Statement

14. Inventories	Particulars	(₹ in Million)			
		As at	As at	As at	As at
		30th September, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Raw Material	336.14	355.94	143.00	156.65	
Work-in-Process	472.81	402.97	156.01	95.24	
Finished Goods	-	0.82	0.82	0.82	
Stores & Spares	-	-	-	-	
Total	808.96	759.73	299.83	252.70	
14.1	Refer Note No. 20.2 for hypothecation for working capital facility.				



Notes to the Restated Consolidated Financial Statement

15 Trade Receivables					(₹ in Million)			
Particulars	As at	As at	As at	As at				
	30th September, 2025	31st March, 2025	31st March, 2024	31st March, 2023				
Secured, considered good	-	-	-	-				
Unsecured, considered good	558.15	312.71	235.31	318.27				
Less: Expected credit loss allowance	558.15	312.71	235.31	318.27				
	14.36	7.65	5.68	9.61				
Total	543.79	305.05	229.63	308.66				
15.1 The above balance include trade receivable from related parties ₹ 57.67 Millions (PY: ₹ 33.29 Millions). Refer Note 37.								
15.2 Refer Note No. 20.2 for hypothecation for working capital facility.								
15.3 Trade Receivables Ageing Schedule					(₹ in Million)			
Particulars	Outstanding as on 30.09.2025 for following periods from due date of payment							
	Unbilled	Not Due	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed								
(i) considered good	-	306.42	229.69	14.59	6.83	0.63	-	558.15
(ii) credit impaired	-	-	-	-	-	-	-	-
Disputed								
(i) considered good	-	-	-	-	-	-	-	-
(ii) credit impaired	-	-	-	-	-	-	-	-
	-	306.42	229.69	14.59	6.83	0.63	-	558.15
Less: Expected credit loss allowance								14.36
								543.79
Particulars	Outstanding as on 31.03.2025 for following periods from due date of payment							
	Unbilled	Not Due	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed								
(i) considered good	-	150.83	143.31	12.65	4.74	1.17	-	312.71
(ii) credit impaired	-	-	-	-	-	-	-	-
Disputed								
(i) considered good	-	-	-	-	-	-	-	-
(ii) credit impaired	-	-	-	-	-	-	-	-
	-	150.83	143.31	12.65	4.74	1.17	-	312.71
Less: Expected credit loss allowance								7.65
								305.05
Particulars	Outstanding as on 31.03.2024 for following periods from due date of payment							
	Unbilled	Not Due	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed								
(i) considered good	-	112.59	102.46	19.06	1.20	-	-	235.31
(ii) credit impaired	-	-	-	-	-	-	-	-
Disputed								
(i) considered good	-	-	-	-	-	-	-	-
(ii) credit impaired	-	-	-	-	-	-	-	-
	-	112.59	102.46	19.06	1.20	-	-	235.31
Less: Expected credit loss allowance								5.68
								229.63



Particulars	(₹ in Million)							
	Outstanding as on 31.03.2023 for following periods from due date of payment							
	Unbilled	Not Due	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed								
(i) considered good	-	117.10	181.51	13.16	6.21	0.29	-	318.27
(ii) credit impaired	-	-	-	-	-	-	-	-
Disputed								
(i) considered good	-	-	-	-	-	-	-	-
(ii) credit impaired	-	-	-	-	-	-	-	-
	-	117.10	181.51	13.16	6.21	0.29	-	318.27
Less: Expected credit loss allowance								9.61
								308.66
16 Cash and Cash Equivalents	(₹ in Million)							
Particulars	As at	As at	As at	As at				
	30th September, 2025	31st March, 2025	31st March, 2024	31st March, 2023				
(a) Cash on hand	15.54	14.65	13.24	8.04				
(b) Cheques, drafts on hand	-	-	-	-				
(c) Balances with banks In Current Account	0.01	95.31	2.99	18.05				
Total	15.55	109.96	16.23	26.10				
17 Bank Balances other than mentioned in cash and cash equivalents	(₹ in Million)							
Particulars	As at	As at	As at	As at				
	30th September, 2025	31st March, 2025	31st March, 2024	31st March, 2023				
Deposits with Original Maturity of more than three but less than twelve months	75.42	105.43	33.36	1.64				
Total	75.42	105.43	33.36	1.64				
18 Share Capital	(₹ in Million)							
Particulars	As at	As at	As at	As at				
	30th September, 2025	31st March, 2025	31st March, 2024	31st March, 2023				
Equity Share Capital								
Authorised Share Capital 20,000 (PY: 20,000) Equity Shares of ₹ 100/- each	2.00	2.00	2.00	2.00				
	2.00	2.00	2.00	2.00				
Issued Share Capital 17,250 (PY- 17,250) of ₹ 100/- each	1.73	1.73	1.73	1.73				
	1.73	1.73	1.73	1.73				
Subscribed & Paid up Share Capital 17,250 (PY- 17,250) of ₹ 100- each fully paid	1.73	1.73	1.73	1.73				
	1.73	1.73	1.73	1.73				



<p>18.1</p> <p>18.2</p> <p>18.3</p>	<p>Pursuant to the recommendation and resolution passed at the meeting of the Board of Directors, the Shareholders in their meeting held on February 21, 2026 has increased authorised share capital of company to ₹ 900 Millions from ₹ 2 Millions.</p> <p>The Board of Directors of the Company at its meeting held on January 28, 2026, recommended the sub-division/split of 1 fully paid-up equity share having a face value of ₹ 100 each into 10 fully paid-up equity shares having a face value of ₹ 10 each by alteration of capital clause of the Memorandum of Association (MOA) subject to the approval of Members of the Company. The Members of the company approved the sub-division of 1 fully paid up equity share of ₹ 100 each into 10 fully paid up equity shares of ₹ 10 each in Extra Ordinary General Meeting (EOGM) held on February 26, 2026.</p> <p>Further, the Board of Directors on January 28, 2026 approved the Record Date for Split/sub-division of equity shares as February 25,2026.</p> <p>Consequent to this, the authorised share capital comprises 9,00,00,000 equity shares of face value of ₹ 10 each aggregating to ₹ 900 million. Earnings per share has been retrospectively restated to give effect of share split from the earliest period presented.</p> <p>The Company has further allotted 6,72,75,000 number of equity shares as Bonus issue to the existing shareholders of the company in the ratio of 390:1 vide Board resolution dated March 06, 2026 which was passed pursuant to passing of special resolution by shareholders in Extra Ordinary General meeting held on March 03, 2026 against existing 1,72,500 equity shares.</p>
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Notes to the Restated Consolidated Financial Statement

Particulars	As at 30th September, 2025		As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	(₹ in Million)	No. of Shares	(₹ in Million)	No. of Shares	(₹ in Million)	No. of Shares	(₹ in Million)
Equity shares outstanding at the beginning of the year	17,250	1.73	17,250	1.73	17,250	1.73	17,250	1.73
Issued during the year- Fresh Issue	-	-	-	-	-	-	-	-
Issued during the year- Bonus Shares	-	-	-	-	-	-	-	-
Issued during the year- ESOPs exercised	-	-	-	-	-	-	-	-
Issued during the year- Conversion	-	-	-	-	-	-	-	-
Shares extinguished pursuant to buy back	-	-	-	-	-	-	-	-
Equity shares outstanding at the end of the year	17,250	1.73	17,250	1.73	17,250	1.73	17,250	1.73
(i) Reconciliation of the Number of Shares:								
(ii) The details of shareholders holding more than 5% shares are as follows:								
Particulars	As at 30th September, 2025		As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	(%)	No. of Shares	(%)	No. of Shares	(%)	No. of Shares	(%)
Manju Gupta	2,310	13.39%	2,310	13.39%	2,310	13.39%	2,310	13.39%
Vijendra Kumar Gupta	11,640	67.48%	11,640	67.48%	11,640	67.48%	11,640	67.48%
Rahul Agarwal	1,650	9.57%	1,650	9.57%	1,650	9.57%	1,650	9.57%
Priyanka Agrawal	1,650	9.57%	1,650	9.57%	1,650	9.57%	1,650	9.57%
Total	17,250	100.00%	17,250	100.00%	17,250	100.00%	17,250	100.00%
(iii) The details of Shareholding of Promoters are as follows:								
Particulars	As at 30th September, 2025		As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	(%)	No. of Shares	(%)	No. of Shares	(%)	No. of Shares	(%)
Manju Gupta	2,310	13.39%	2,310	13.39%	2,310	13.391%	2,310	13.39%
Vijendra Kumar Gupta	11,640	67.48%	11,640	67.48%	11,640	67.478%	11,640	67.48%
Rahul Agrawal	1,650	9.57%	1,650	9.57%	1,650	9.565%	1,650	9.57%
Right, preferences and restrictions attached to Equity shares :								
Equity Shares: The Group has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.								



19. Other Equity	Particulars	Reserve & Surplus				Items of OCI			Total
		Retained Earnings	Foreign Currency Translation Reserve	Equity Instruments Through OCI	Other Item of OCI	Equity Instruments Through OCI	Other Item of OCI	Other Item of OCI	
	Balance as at April 1, 2022	425.87	-	-	-	-	-	425.87	
	Impact of Ind As adjustment to retained earning	(16.71)	-	-	-	-	-	(16.71)	
	Adjustment for prior period errors	68.88	-	-	-	-	-	68.88	
	Restated Balance as at 1st April, 2022	478.04	-	-	-	-	-	478.04	
	Profit/Loss for the year	61.63	-	-	-	-	-	61.63	
	Other comprehensive income	0	0.00	-	-	-	0.45	0.45	
	Total comprehensive income for the year	61.63	0.00	-	-	-	0.45	62.08	
	Less: Dividend Paid / Payable	-	-	-	-	-	-	-	
	Balance as at March 31, 2023	539.67	0.00	-	-	-	0.45	540.12	
	Balance as at April 1, 2023	539.67	0.00	-	-	-	0.45	540.12	
	Profit/Loss for the year	101.15	-	-	-	-	-	101.15	
	Other comprehensive income	-	0.03	-	-	-	0.22	0.25	
	Total comprehensive income for the year	101.15	0.03	-	-	-	0.22	101.40	
	Less: Dividend Paid / Payable	-	-	-	-	-	-	-	
	Balance as at March 31, 2024	640.82	0.03	-	-	-	0.66	641.52	
	Balance as at April 1, 2024	640.82	0.03	-	-	-	0.66	641.52	
	Profit/Loss for the year	225.93	-	-	-	-	-	225.93	
	Other comprehensive income	-	0.58	-	-	-	0.34	0.92	
	Total comprehensive income for the year	225.93	0.58	-	-	-	0.34	226.85	
	Less: Dividend Paid / Payable	-	-	-	-	-	-	-	
	Balance as at March 31, 2025	866.75	0.62	-	-	-	1.00	868.37	
	Balance as at April 1, 2025	866.75	0.62	-	-	-	1.00	868.37	
	Profit/Loss for the year	222.82	-	-	-	-	-	222.82	
	Other comprehensive income	-	(1.99)	-	-	-	0.38	(1.61)	
	Derecognition due Loss of Control	-	1.37	-	-	-	-	1.37	
	Total comprehensive income for the year	222.82	(0.62)	-	-	-	0.38	222.59	
	Less: Dividend Paid / Payable	-	-	-	-	-	-	-	
	Balance as at September 30, 2025	1,089.57	0.00	-	-	-	1.38	1,090.96	



19.1	Retained Earnings: Retained earnings are the profits that the Company has earned/incurred till date, less any transfer to general reserve, dividends or other distributions paid to shareholders Retained earnings including re-measurement loss / (gain) on defined benefit plan, net of taxes that will not be reclassified to Statement of Profit and Loss.
19.2	Other comprehensive income (OCI):
	i) Equity Instruments Through OCI OCI comprises items of income and expenses (including reclassification adjustments) that are not recognised in profit or loss as required or permitted by Indian Accounting Standards. The components of OCI include: gains and losses arising from investment in equity instruments.
	ii) Foreign Currency Translation Reserve The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognised in other comprehensive income, net of taxes and is presented within equity in the foreign currency translation reserve.



Notes to the Restated Consolidated Financial Statement

20. Borrowings				
Particulars	(₹ in Million)			
	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Non current				
Secured				
Rupee Term Loan from Bank				
Vehicle Loan from Bank (Refer note No 20.1)	19.75	28.29	44.37	2.50
Unsecured				
Loan from Non-Controlling Shareholders		106.59	73.82	16.65
Total	19.75	134.88	118.19	19.15
Current				
Secured				
Loans repayable on demand from The Federal Bank Limited				
Bank Overdraft	120.94	67.11	71.58	65.15
Cash Credit limit	150.04	-	-	-
Current Maturities of Long Term Borrowing	16.74	16.07	14.81	10.00
Unsecured				
Loans from Related Party (Refer Note No. 37)	66.60	49.26	50.38	18.40
Total	354.32	132.44	136.78	93.55
20.1 Terms of Repayment				
(₹ in Million)				
Name of Lender	ROI	Amount	Security	Installment Amt
HDFC Bank Limited	8.20%	36.49	Hypothecation of vehicles	1.26
Maturity Date				
07-10-27				
20.2 a) The working capital facilities from Banks are secured by first charge over entire current assets i.e. stocks of Raw Material, Finished Goods, Consumables, Semi-Finished Goods and trade receivables of the Company and second charge over the other movable assets and immovable assets of the Group. b) The above credit facilities are also secured by personal guarantee of directors of the company.				
20.3 Stock Statement				
Quarterly Statements of current assets filed by the company with bank are in agreement with the books of accounts of the company for the respective period.				
21. Financial Liability				
(₹ in Million)				
Particulars	As at	As at	As at	As at
	30th September, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Non-Current				
Total	-	-	-	-
Current				
Liability towards employee benefits	7.46	5.24	7.93	2.10
Liability for capital assets	-	-	-	116.50
Interest accrued and due	-	19.95	10.89	2.00
Expenses Payable	0.40	0.15	0.54	0.37
Other Payable	12.61	12.61	12.75	40.14
Total	20.47	37.96	32.11	161.11
22. Provisions				
(₹ in Million)				
Particulars	As at	As at	As at	As at
	30th September, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Non-Current				
Provision for Employee Benefit				
Provision for Gratuity (Refer Note No. 36)	2.85	2.76	3.62	3.22
Total	2.85	2.76	3.62	3.22
Current				
Provision for Employee Benefit				
Provision for Gratuity (Refer Note No. 36)	6.36	6.57	5.17	5.09
Others Short term Provision	0.15	0.10	0.04	0.04
Total	6.51	6.66	5.21	5.13
23. Deferred tax liabilities (net)				
(₹ in Million)				
Particulars	As at	As at	As at	As at
	30th September, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Deferred tax Liabilities	24.05	21.42	20.19	11.30
Less: Deferred tax Assets	5.93	4.27	5.06	6.26
Total	18.12	17.15	15.13	5.04



Notes to the Restated Consolidated Financial Statement

23.1 Major Component of Deferred tax assets/liability
As at 30th September, 2025

(₹ in Million)				
Particulars	Opening Balance	Recognized in profit and loss	Recognized in Other Comprehensive Income	Closing Balance
Deferred tax assets in relation to				
Employee benefit	2.35	0.10	(0.13)	2.32
Disallowances / Allowances	-	-	-	-
Expected Credit Loss	1.93	1.69	-	3.61
Total deferred tax assets	4.27	1.79	(0.13)	5.93
Deferred tax liability in relation to				
Property, Plant and Equipment & Intangible Assets	13.05	0.87	-	13.92
Fair Value of Mutual Fund	8.37	1.76	-	10.13
Disallowances / Allowances	-	-	-	-
Total deferred tax liability	21.42	2.63	-	24.05
Net deferred tax (Asset) / liability	17.15	0.84	0.13	18.12

(₹ in Million)				
Particulars	Opening Balance	Recognized in profit and loss	Recognized in Other Comprehensive Income	Closing Balance
Deferred tax assets in relation to				
Employee benefit	3.07	(0.74)	0.02	2.35
Disallowances / Allowances	-	-	-	-
Expected Credit Loss	1.98	(0.06)	-	1.93
Total deferred tax assets	5.06	(0.80)	0.02	4.27
Deferred tax liability in relation to				
Property, Plant and Equipment & Intangible Assets	13.36	(0.32)	-	13.05
Fair Value of Mutual Fund	6.82	1.55	-	8.37
Disallowances / Allowances	-	-	-	-
Total deferred tax liability	20.19	1.24	-	21.42
Net deferred tax (Asset) / liability	15.13	2.04	(0.02)	17.15

(₹ in Million)				
Particulars	Opening Balance	Recognized in profit and loss	Recognized in Other Comprehensive Income	Closing Balance
Deferred tax assets in relation to				
Employee benefit	2.90	0.28	(0.12)	3.07
Disallowances / Allowances	-	-	-	-
Expected Credit Loss	3.36	(1.37)	-	1.98
Total deferred tax assets	6.26	(1.09)	(0.12)	5.06
Deferred tax liability in relation to				
Property, Plant and Equipment & Intangible Assets	10.52	2.85	-	13.36
Fair Value of Mutual Fund	0.78	6.04	-	6.82
Disallowances / Allowances	-	-	-	-
Total deferred tax liability	11.30	8.88	-	20.19
Net deferred tax (Asset) / liability	5.04	9.97	0.12	15.13

(₹ in Million)				
Particulars	Opening Balance	Recognized in profit and loss	Recognized in Other Comprehensive Income	Closing Balance
Deferred tax assets in relation to				
Employee benefit	2.92	0.22	(0.24)	2.90
Disallowances / Allowances	-	-	-	-
Expected Credit Loss	5.10	(1.74)	-	3.36
Total deferred tax assets	8.02	(1.52)	(0.24)	6.26
Deferred tax liability in relation to				
Property, Plant and Equipment & Intangible Assets	7.21	3.31	-	10.52
Fair Value of Mutual Fund	0.40	0.38	-	0.78
Disallowances / Allowances	-	-	-	-
Total deferred tax liability	7.61	3.69	-	11.30
Net deferred tax (Asset) / liability	(0.41)	5.22	0.24	5.04

24. Other Liabilities

Particulars	(₹ in Million)			
	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Non-Current Liabilities				
Total				
Current Liabilities				
Advance from Customers	189.91	309.37	103.10	-
Statutory Dues	4.21	16.54	4.15	49.90
Total	194.12	325.91	107.25	51.86



Notes to the Restated Consolidated Financial Statement

25. Trade Payables				
Particulars	(₹ in Million)			
	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
(a) Total outstanding dues of micro and small enterprises	236.12	139.87	6.14	17.01
(b) Total outstanding dues of creditors other than micro and small enterprises	720.06	846.88	750.53	758.42
Total	956.18	986.75	756.67	775.43

25.1 The above balance include trade payables from related parties ₹ 0.30 Millions (PY: NIL). Refer Note 37.



Notes to the Restated Consolidated Financial Statement

25.2 Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):					(₹ in Million)		
Particulars	As at	As at	As at	As at			
	30th September, 2025	31st March, 2025	31st March, 2024	31st March, 2024			
(i) Principal amount outstanding as at the end of accounting year.	236.12	139.87	6.14	17.01			
(ii) Principal amount due and remaining unpaid as at the end of the accounting year	-	-	-	-			
(iii) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at the end of the accounting year	-	-	-	-			
(iv) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-	-	-			
(v) The amount of interest due and payable for the year	-	-	-	-			
(vi) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-	-			
(vii) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-	-	-			
Dues to micro & small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. The management does not expect any liability in respect of interest payable as per the MSMED Act, 2006.							
25.3 Trade Payables Ageing Schedule					(₹ in Million)		
Particulars	Outstanding as on 30.09.2025 for following periods from due date of payment						
	Accruals	Not due	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) MSME*	-	36.05	197.30	2.77	-	-	236.12
(ii) Others	-	218.97	402.42	23.63	22.11	52.92	720.06
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
Total	-	255.02	599.72	26.40	22.11	52.92	956.18
					(₹ in Million)		
Particulars	Outstanding as on 31.03.2025 for following periods from due date of payment						
	Accruals	Not due	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) MSME*	-	65.95	73.11	0.81	-	-	139.87
(ii) Others	-	230.26	509.09	3.70	53.10	50.73	846.88
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
Total	-	296.21	582.20	4.51	53.10	50.73	986.75
					(₹ in Million)		
Particulars	Outstanding as on 31.03.2024 for following periods from due date of payment						
	Accruals	Not due	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) MSME*	-	4.94	1.20	-	-	-	6.14
(ii) Others	-	289.86	281.74	122.05	52.83	4.05	750.53
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
Total	-	294.80	282.94	122.05	52.83	4.05	756.67
					(₹ in Million)		
Particulars	Outstanding as on 31.03.2023 for following periods from due date of payment						
	Accruals	Not due	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) MSME*	-	-	17.01	-	-	-	17.01
(ii) Others	-	283.60	372.86	84.53	16.36	1.07	758.42
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
Total	-	283.60	389.87	84.53	16.36	1.07	775.43
* Generally, undisputed trade payables are settled on or before the due dates and amount outstanding beyond due dates are on account of pending compliance of contractual/statutory requirement by vendors.							



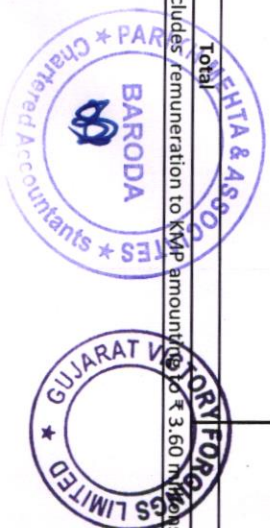
Notes to the Restated Consolidated Financial Statement

26. Revenue from operations				
(₹ in Million)				
Particulars	For the period ended 30th September, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(a) Sale of products				
Sale of Finished Goods				
Manufactured Product	3,206.99	5,683.53	4,722.19	4,965.35
Traded Product	-	-	-	284.81
(b) Sale of Service				
Others - Job Work Income	19.38	38.28	25.86	28.55
(b) Other Operating Revenue:				
Sale of Scrap	214.56	351.87	361.39	171.20
Export Benefit availed	4.80	2.82	2.06	3.94
Total	3,445.73	6,076.50	5,111.51	5,453.85
26.1 Disclosures under Ind AS 115 revenue from contracts with customers				
Reconciliation of the amount of revenue recognised in the Statement of Profit and Loss with the contracted price :				
(₹ in Million)				
Particulars	For the period ended 30th September, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue as per contracted price	3,445.73	6,076.50	5,111.51	5,453.85
Adjustments:				
NA	-	-	-	-
Revenue from contract with customers	3,445.73	6,076.50	5,111.51	5,453.85
The following table provides information about receivables, contract assets and contract liabilities from contract with customers:				
(₹ in Million)				
Particulars	For the period ended 30th September, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(i) Receivables				
Trade receivables	543.79	305.05	229.63	308.66
Unbilled Receivables	-	-	-	-
Total Trade receivables	543.79	305.05	229.63	308.66
(ii) Contract liabilities (Current Liabilities - Others)				
Advance from customers	189.91	309.37	103.10	49.90
Total contract liabilities (Current Liabilities - Others)	189.91	309.37	103.10	49.90
(iii) Revenue recognised in relation to contract liabilities				
Revenue recognised that was included in the contract liability balance at the beginning of the year	309.37	103.10	49.90	72.09
Contract assets :				
Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract Assets are transferred to receivables when the rights become unconditional.				
Contract Liabilities :				
Contract liabilities arises in respect of contracts where the company has obligation to deliver the goods and perform specified service to a customer for which the group has received consideration in advance. Contract liabilities are recognised as revenue when the group performs obligation under the contract (i.e. transfers control of the related goods or services to the customer).				
27. Other Income				
(₹ in Million)				
Particulars	For the period ended 30th September, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest Income				
Interest on FDR with Bank	3.43	2.72	0.53	0.12
Interest on Others	11.70	8.00	1.04	0.85
Other Incomes				
Foreign Currency Fluctuations				
Sundry Balances Written Off	30.86	33.02	18.54	-
Realised gain from Mutual Fund	-	0.22	0.40	1.39
Fair Value gain on Mutual Fund	-	1.46	1.26	3.31
Dividend Received	7.00	18.55	16.70	2.24
Derecognition of Loss of control of Subsidiary	-	-	0.64	2.28
Reversal of Excess Expected Credit Loss	45.07	-	-	-
Misc Income	-	-	3.93	4.99
Total	5.26	0.64	0.01	5.06
Total	103.32	64.60	43.05	20.25



Notes to the Restated Consolidated Financial Statement

28. Cost of material consumed		(₹ In Million)			
Particulars	For the period ended 30th September, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023	
Raw Material					
Opening stock	355.94	143.00	156.65	285.88	
Add: Purchases	3,273.97	6,029.40	4,826.38	4,807.50	
Less: Deduction due to derecognition on loss of control	83.18				
Less: Closing stock	336.14	355.94	143.00	156.65	
TOTAL	3,210.58	5,816.47	4,840.02	4,936.73	
29. Changes in inventory		(₹ In Million)			
Particulars	For the period ended 30th September, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023	
Opening stock					
Finished products	0.82	0.82	0.82	0.82	
Work-in-Process	402.97	156.01	95.24	33.22	
	403.79	156.83	96.06	34.04	
Less: Closing stock		0.82	0.82	0.82	
Finished products	472.81	402.97	156.01	95.24	
Work-in-Process	472.81	403.79	156.83	96.06	
TOTAL	-69.02	-246.96	-60.77	-62.02	
30. Employee benefits expenses		(₹ In Million)			
Particulars	For the period ended 30th September, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023	
(a) Salaries, Wages & Bonus	12.67	21.61	27.72	22.39	
(b) Contributions to: Provident Fund Gratuity	0.24 0.40	0.37 0.85	0.39 0.82	0.09 0.62	
(c) Staff welfare expenses	1.29	3.75	0.60	0.52	
Total	14.60	26.59	29.51	23.62	
30.1. Employee benefit expenses includes remuneration to KMP amounting to ₹ 3.60 millions (PY - ₹ 7.20 millions) (Refer note no. 37).					



Notes to the Restated Consolidated Financial Statement

31. Finance costs				
(₹ in Million)				
Particulars	For the period ended 30th September, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest expense	7.53	11.39	5.32	2.21
Other Borrowing Cost	0.38	-	0.38	0.25
Total	7.90	11.39	5.70	2.46
32. Other expenses				
(₹ in Million)				
Particulars	For the period ended 30th September, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Consumption of Stores	37.62	100.14	83.79	83.81
Power & Fuel	16.44	33.42	33.86	30.68
Travelling Expenses	-	0.50	-	-
Job Work Charges	7.20	12.39	4.71	1.30
Printing and Stationery	0.04	0.10	0.09	0.06
Postage, Telegram and Telephone Expenses	0.07	0.00	0.03	0.06
Office Expenses	1.74	4.57	-	0.13
Insurance	0.02	0.72	1.02	0.03
Repairs and Maintenance	3.81	5.06	4.98	0.02
Legal and Professional Charges	0.15	5.93	5.99	1.77
Rates & Taxes	0.40	0.10	0.10	0.18
Packing, Freight an Forwarding	7.13	18.90	8.20	10.36
Miscellaneous Expenses	1.44	5.59	3.55	0.80
Foreign Currency Fluctuations	-	-	-	21.37
Security expense	-	3.99	-	-
Donations	-	0.00	-	-
CSR Expenses (Refer Note No. 38)	0.48	2.85	2.70	0.68
Provision for ECL	6.71	1.97	-	-
Auditor's Remuneration				
Statutory Audit Fees	0.25	0.39	0.33	0.35
Total	83.50	196.61	149.36	151.62
32.1 Auditors Remuneration				
(₹ in Million)				
Particulars	For the period ended 30th September, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
As auditors - Statutory audit (excl. GST)	0.25	0.39	0.33	0.35
Reimbursement of expenses	-	-	-	-
Total	0.25	0.39	0.33	0.35
33. Tax Expense				
Income tax expense in the statement of profit and loss comprises:				
(₹ in Million)				
Particulars	For the period ended 30th September, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Current tax:				
In respect of current year	51.99	86.40	54.12	48.10
Adjustments of tax relating to earlier years	-	-	-	-
	51.99	86.40	54.12	48.10
Deferred tax:				
Provision for Gratuity	(0.10)	0.74	(0.28)	(0.22)
Expected Credit Loss	(1.69)	0.06	1.37	1.74
Fair value of Mutual Fund	1.76	1.55	6.04	0.38
Difference between depreciation as per books and income tax	0.87	(0.32)	2.85	3.31
	0.84	2.04	9.97	5.22
Total	52.82	88.44	64.09	53.31



Notes to the Restated Consolidated Financial Statement

OCI section - Deferred tax related to items recognised in OCI during the year:				
(₹ in Million)				
Particulars	For the period ended 30th September, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Net loss/(gain) on remeasurements of defined benefit plans	(0.13)	0.02	(0.12)	(0.24)
Total	(0.13)	0.02	(0.12)	-0.24

33.1 The reconciliation between the provision of income tax and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

(₹ in Million)				
Particulars	For the period ended 30th September, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Profit before tax	276.61	292.19	157.14	114.25
Enacted income tax rate in India	25.17%	25.17%	34.94%	34.94%
Computed expected tax expense	69.61	73.53	54.91	39.92
Tax effects of:				
Income not subject to tax	(18.75)	(7.34)	(6.04)	(0.38)
Inadmissible expenses or expenses treated separately	8.15	20.75	13.63	6.71
Admissible deductions	(7.11)	(14.63)	(15.88)	(11.49)
Prior period errors	-	9.99	7.34	13.25
Loss of associate/subsidiary not subject to Tax	0.08	4.09	0.17	0.07
Effect of tax relating to earlier years	-	-	-	-
Deferred Tax on other items	0.84	2.04	9.97	5.22
Income tax expense	52.82	88.44	64.09	53.31
Effective income tax rate	19.10%	30.27%	40.78%	46.66%



Notes to the Restated Consolidated Financial Statement

34. Earnings Per Share		(₹ in Million)			
Particulars	For the period ended 30th September, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023	
Profit for the year as per Statement of Profit & Loss	222.82	225.93	101.15	61.63	
Weighted average number of equity shares for Basic EPS (in Nos.)*	67,447,500	67,447,500	67,447,500	67,447,500	
Effect of dilution					
Weighted average number of equity shares for Diluted EPS (in Nos.)*	67,447,500	67,447,500	67,447,500	67,447,500	
Face value of share (in ₹)					
Earnings per Share in Rs. Computed on the basis of profit for the year	3.30	3.35	1.50	0.91	
Basic (in ₹)	3.30	3.35	1.50	0.91	
Diluted (in ₹)	3.30	3.35	1.50	0.91	
*The company has issued the bonus shares to the existing shareholders in the ratio of 390:1 on March 06, 2026. Earnings per Share is derived considering the adjusted weighted average number of equity shares including bonus shares issued, during the period and for all periods presented.					
35. Commitment and Contingencies					
a) Commitment					
	(₹ in Million)				
Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	
Estimated amount of contracts remaining to be executed on capital account and not provided for Tangible Assets	-	-	-	-	
b) Contingent Liabilities					
(₹ in Million)					
Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	
Claim against the Group not acknowledgement as debt	81.44	81.44	36.92	9.98	
(i) Goods and Services Tax	81.44	81.44	36.92	9.98	
(ii) Income Tax	6.59	-	-	-	



Notes to the Restated Consolidated Financial Statement

36.	Employee benefit plans				
A	Defined contribution plans	The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, which is defined contribution plan. The contributions are charged to the Statement of Profit & Loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund for the year aggregated to ₹ 2.45 Lakhs (Previous year ₹ 3.74 Lakhs).			
B	Defined benefit plans	The group offers the following employee benefit schemes to its employees: i. Gratuity (included as part of b in Note 30 Employees benefit expense)			
	Risk Exposure				
	Actuarial Risk	It is the risk that benefits will cost more than expected. This can be arise due to adverse salary growth experience, variability in mortality rates and variability in withdrawal rates.			
	Market Risk	One actuarial assumption that has a material effect is the discount rate. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.			
	Liquidity Risk	Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.			
	Legislative Risk	The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.			
The principal assumptions used for the purposes of the actuarial valuations were as follows:					
		As at	As at	As at	As at
	Particulars	31st March, 2025	31st March, 2024	31st March, 2024	31st March, 2023
	Discount Rate	5.90% p.a.	6.55% p.a.	7.15% p.a.	7.20% p.a.
	Salary Growth Rate	7.00% p.a.	7.00% p.a.	7.00% p.a.	7.00% p.a.
	Withdrawal rate	20.00 % p.a.	20.00 % p.a.	20.00 % p.a.	20.00 % p.a.
The amounts recognised the balance sheet & movements in the net defined benefit obligation over the year are as follows :					
		(₹ in Million)			
	Changes in the Present Value of Obligation	As at	As at	As at	As at
		31st March, 2025	31st March, 2024	31st March, 2024	31st March, 2023
	Present Value of Obligation at the beginning of the year	9.324289	8.79	8.31	8.37
	Current Service Cost	0.199433	0.41	0.40	0.32
	Interest Cost	0.197805	0.44	0.41	0.30
	Benefits Paid	-	-	-	-
	Remeasurement due to				
	- Actuarial loss/(gain) arising from change in financial assumptions	0.071923	0.08	0.01	-0.27
	- Actuarial loss/(gain) arising from change in demographic assumptions	-	-	-	-
	- Actuarial loss/(gain) arising on account of experience changes	-0.584906	(0.40)	-0.34	-0.41
	Present Value of Obligation at the end of the year	9.21	9.32	8.79	8.31



Notes to the Restated Consolidated Financial Statement

		(₹ in Million)			
Changes in the Fair value of Plan Assets	As at	As at	As at	As at	
	31st March, 2025	31st March, 2024	31st March, 2024	31st March, 2023	
Fair Value of Plan Assets at the beginning of the year	-	-	-	-	
Interest on Plan Assets	-	-	-	-	
Actuarial Gains/(Losses)	-	-	-	-	
Contributions made by the Company	-	-	-	-	
Benefits Paid	-	-	-	-	
Present Value of Obligation at the end of the year	-	-	-	-	
		(₹ in Million)			
Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets	As at	As at	As at	As at	
	31st March, 2025	31st March, 2024	31st March, 2024	31st March, 2023	
Present Value of funded obligation at the end of the year	9.21	9.32	8.79	8.31	
Fair Value of Plan Assets at the beginning of the year	-	-	-	-	
Present Value of Obligation at the end of the year	9.21	9.32	8.79	8.31	
- Current	6.36	6.57	5.17	5.09	
- Non-Current	2.85	2.76	3.62	3.22	
		(₹ in Million)			
Expense Recognised in the Statement of Profit and Loss	For the period ended 30th September, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023	
Current Service Cost	0.20	0.41	0.40	0.32	
Interest Cost	0.20	0.44	0.41	0.30	
Total Expenses recognized in the Statement of Profit and Loss #	0.40	0.85	0.82	0.62	
# included in 'Contribution to Gratuity' under 'Employee benefits expense' (refer Note 27)					
		(₹ in Million)			
Amount recorded in Other comprehensive Income (OCI)	For the period ended 30th September, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023	
Remeasurements during the year due to					
- Actuarial loss/(gain) arising from change in financial assumptions	0.07	0.08	0.01	(0.27)	
- Actuarial loss/(gain) arising from change in demographic assumptions	-	-	-	-	
- Actuarial loss/(gain) arising on account of experience changes	(0.58)	(0.40)	(0.34)	(0.41)	
- Return on plan assets excluding amounts included in interest income	-	-	-	-	
Amount recognised in OCI during the year	(0.51)	(0.32)	(0.33)	(0.69)	
The Effect of the Plan on the Entity's Future Cash Flows					
The Company do not have any funding arrangement. They settle the Gratuity on Pay-N-Go basis.					
The Expected contribution for the next year is NIL. (The Gratuity Benefits Scheme is managed on unfunded basis so Expected Contribution is shown as Nil.)					
The Maturity Profile of Defined Benefit Obligation					
Particulars	As at	As at	As at	As at	
	30th September, 2025	31st March, 2025	31st March, 2024	31st March, 2023	
The Weighted Average Duration (Years) as at valuation date	1.52 Years	1.44 Years	1.65 Years	1.77 Years	



Notes to the Restated Consolidated Financial Statement

(₹ in Million)				
Changes in the Fair value of Plan Assets	As at	As at	As at	As at
	31st March, 2025	31st March, 2024	31st March, 2024	31st March, 2023
Fair Value of Plan Assets at the beginning of the year	-	-	-	-
Interest on Plan Assets	-	-	-	-
Actuarial Gains/(Losses)	-	-	-	-
Contributions made by the Company	-	-	-	-
Benefits Paid	-	-	-	-
Present Value of Obligation at the end of the year	-	-	-	-
(₹ in Million)				
Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets	As at	As at	As at	As at
	31st March, 2025	31st March, 2024	31st March, 2024	31st March, 2023
Present Value of funded obligation at the end of the year	9.21	9.32	8.79	8.31
Fair Value of Plan Assets at the beginning of the year	-	-	-	-
Present Value of Obligation at the end of the year	9.21	9.32	8.79	8.31
- Current	6.36	6.57	5.17	5.09
- Non-Current	2.85	2.76	3.62	3.22
(₹ in Million)				
Expense Recognised in the Statement of Profit and Loss	For the period ended 30th September, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Current Service Cost	0.20	0.41	0.40	0.32
Interest Cost	0.20	0.44	0.41	0.30
Total Expenses recognized in the Statement of Profit and Loss #	0.40	0.85	0.82	0.62
# included in 'Contribution to Gratuity' under 'Employee benefits expense' (refer Note 27)				
(₹ in Million)				
Amount recorded in Other comprehensive Income (OCI)	For the period ended 30th September, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Remeasurements during the year due to				
- Actuarial loss/(gain) arising from change in financial assumptions	0.07	0.08	0.01	(0.27)
- Actuarial loss/(gain) arising from change in demographic assumptions	-	-	-	-
- Actuarial loss/(gain) arising on account of experience changes	(0.58)	(0.40)	(0.34)	(0.41)
- Return on plan assets excluding amounts included in interest income	-	-	-	-
Amount recognised in OCI during the year	(0.51)	(0.32)	(0.33)	(0.69)
The Effect of the Plan on the Entity's Future Cash Flows				
The Company do not have any funding arrangement. They settle the Gratuity on Pay-N-Go basis.				
The Expected contribution for the next year is NIL. (The Gratuity Benefits Scheme is managed on unfunded basis so Expected Contribution is shown as Nil.)				
The Maturity Profile of Defined Benefit Obligation				
Particulars	As at	As at	As at	As at
	30th September, 2025	31st March, 2025	31st March, 2024	31st March, 2023
The Weighted Average Duration (Years) as at valuation date	1.52 Years	1.44 Years	1.65 Years	1.77 Years



Notes to the Restated Consolidated Financial Statement

(₹ in Million)				
Expected Future Cashflows (Undiscounted)	As at	As at	As at	As at
	30th September, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Year 1 Cashflow	6.36	6.57	5.17	5.09
Year 2 Cashflow	0.78	0.68	1.88	0.81
Year 3 Cashflow	1.55	0.61	0.53	1.44
Year 4 Cashflow	0.26	1.42	0.47	0.40
Year 5 Cashflow	0.22	0.21	1.12	0.35
Year 6 to Year 10 Cashflow	0.63	0.59	0.56	1.20
Sensitivity analysis				
(₹ in Million)				
(Positive amount indicates increase in liability and negative amount means decrease in liability)				
Particulars	As at	As at	As at	As at
	30th	31st March,	31st March,	31st March,
Discount Rate				
- Impact due to increase by 0.5%	(0.56)	(0.64)	(0.64)	(0.62)
- Impact due to decrease by 0.5%	0.57	0.66	0.66	0.64
Salary growth rate				
- Impact due to increase by 0.5%	0.16	0.20	0.25	0.22
- Impact due to decrease by 0.5%	(0.15)	(0.20)	(0.24)	(0.21)
Withdrawal rate (W.R.)				
- Impact due to increase by 10%	0.21	0.55	0.44	0.41
- Impact due to decrease by 10%	(0.24)	(0.61)	(0.50)	(0.48)
Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the inter relationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.				



Notes to the Restated Consolidated Financial Statement

37. Related Party Transactions						
(i) Name of Related Parties and description of relationship:						
Names of related parties		Description of relationship				
Singhal Sheets and Foils Private Limited		Enterprise in which directors or their relative can exercise significant influence				
Vedanta Copper Extrusion Private Limited						
K2 Conductor Private Limited						
Buntingwa Resources Limited		Associate Company (from 01.07.2025)				
V.K. Gupta		Director				
Manju Gupta		Director				
Rahul Agrawal		Relative of Director (managing director w.e.f December 1, 2025)				
(ii) Details of related party transactions						
(₹ in Million)						
Name of Related Party	Nature of Transactions	For the Period ended 30th September, 2025	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023	
Singhal Sheets and Foils Pvt Ltd	Sale of Goods	60.33	94.30	31.63	0.56	
	Purchase of Goods	88.54	61.17	82.95	113.44	
Vedanta Copper Extrusion Pvt. Ltd.	Sale of Goods	346.42	477.46	201.50	108.32	
	Purchase of Goods	66.65	83.74	78.03	137.76	
K2 Conductor Private Limited	Investment in Equity	-	0.02	-	-	
	Loan Received	23.80	-	-	-	
	Loan Repaid	2.00	-	-	-	
Buntingwa Resources Limited	Interest Expense on Loan	0.63	-	-	-	
	Loan Advanced	-	12.56	169.62	78.80	
	Interest Income on Loan	16.47	31.81	22.58	0.64	
V.K. Gupta	Investment in Equity	-	-	-	0.04	
	Sale of Spares	-	1.18	-	-	
Manju Gupta	Director Remuneration	2.40	4.80	4.80	4.80	
	Loan Received	0.03	-	20.19	15.90	
	Loan Repaid	-	1.13	1.00	17.27	
Rahul Agrawal	Director Remuneration	1.20	2.40	2.40	2.40	
	Loan Received	-	-	12.80	-	
Rahul Agrawal	Loan Repaid	-	-	-	-	
	Salary	1.20	2.40	2.40	2.40	
(iii) Balance as at reporting date						
(₹ in Million)						
Name of Related Party	Nature of Balances	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	
Singhal Sheets and Foils Pvt Ltd	Receivable	57.67	21.59	28.57	48.58	
	Receivable/Payable	(0.30)	11.70	59.63	98.91	
Vedanta Copper Extrusion Pvt. Ltd.	Advance from Customer	72.21	-	-	-	
	Investment	0.02	0.02	-	-	
K2 Conductor Private Limited	Outstanding Loan Payable	16.67	-	-	-	
	Outstanding Accrued Interest	0.63	-	-	-	
Buntingwa Resources Limited	Outstanding Loan	279.69	269.20	250.12	78.80	
	Outstanding Accrued	76.38	57.36	23.22	0.64	
V.K. Gupta	Remuneration Payable	4.06	2.59	1.66	-	
	Outstanding Loan Payable	26.91	26.88	28.00	8.82	
Manju Gupta	Remuneration Payable	1.79	0.75	-	-	
	Outstanding Loan Payable	22.38	22.38	22.38	9.58	
Rahul Agrawal	Salary Payable	0.22	0.05	2.70	1.86	



Notes to the Restated Consolidated Financial Statement

38. CSR Expenditure		(₹ in Million)			
Particulars	For the period ended 30th September, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023	
a) Gross amount required to be spent by the Company during the year	4.218	2.85	2.70	0.68	
b) Amount spent during the year					
(i) Construction / acquisition of any asset:					
(ii) on purpose other than (i) above:	0.48	2.85	2.70	0.68	
c) The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year	3.74	-	-	-	
d) The total of previous years Shortfall	-	-	-	-	
e) Reason for above shortfalls	NA	NA	NA	NA	
f) Details of related party transactions	NA	NA	NA	NA	
Nature of CSR Activities Healthcare and Educational					
39. Segmental Reporting					
39.1 Operating Segment The Company's operations fall under single segment namely "manufacturing of copper cathode, master alloys of copper and other various copper products" hence no separate disclosure of segment reporting is required to be made as required under Ind AS 108 'Operating Segments'.					
39.2 Information about major customer Three customers (PY: Two customer) individually contribute more than 10% of entity's revenues. The total revenue from such entity is Rs.1,313.06 Millions (P.Y. Rs. 2,189.06 Millions)					
40. Income and Expenditure in Foreign Currency		(₹ in Million)			
Particulars	For the period ended 30th September, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023	
A. Earnings in Foreign Currency					
Exports of Goods	364.98	349.74	288.02	347.23	
Interest on Loan	16.47	0	0	0	
B. Expenditure in Foreign Currency					
41. Value of Imports on CIF Basis		(₹ in Million)			
Particulars	For the period ended 30th September, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023	
Raw Materials	736.95	1,159.30	817.04	260.63	
Spares	0.86	-	-	-	
Capital Goods	16.95	24.01	12.77	24.02	



Notes to the Restated Consolidated Financial Statement

42. Loans							
Disclosures pursuant to the Section 186 (4) of the Companies Act, 2013							
(₹ in Million)							
Particulars	Maturity	Purpose	Interest rate p. a.	Amount outstanding as at			
				30th September, 2025	31st March, 2025	31st March, 2024	31st March, 2023
i Associate Company Buntingwa Resources Limited (Refer Note 10.1)	26-03-34	For project expenditure requirement	12%	279.69	-	-	-
ii Other Company Zeeta Electricals Engineering Pvt Ltd. NJP Infra LLP	30-09-27	For Working capital	10%	17.49	16.66	-	-
		For Working capital	21%	-	20.32	-	-
43. In the opinion of the Board, Current / Non-Current Assets, Loans & Advances stated at cost in the Balance sheet have full realizable value in the ordinary course of business and provision for all known liabilities have been made in the books of accounts.							
44. Events occurring after the Balance sheet Date: The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. No significant adjusting event occurred between the balance sheet date and date of the approval of these financial statements by the Board of Directors of the Holding Company requiring adjustment or disclosure except mentioned below. There are following events occurred between balance sheet date and date of the approval of financial statement: a. Adjusting Events: 1. There is a sub-division/split of 1 fully paid-up equity share of the Company, having a face value of ₹ 100 each into 10 fully paid-up equity shares having a face value of ₹ 10 each. (Refer Note 18.2) 2. The Company has further allotted 6,72,75,000 number of equity shares as Bonus issue to the existing shareholders of the company in the ratio of 390:1. (Refer Note 18.3) b. Non-Adjusting Events: 1. The Company has increased its authorised share capital to ₹ 900 Millions from ₹ 2 Millions. (Refer Note 18.1) 2. The Company converted from a Private Limited entity to a Public Limited entity, effective from March 07, 2026.							
45. Key Ratio							
(₹ in Million)							
Particular	Numerator/Denominator	UOM	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	
(a) Current Ratio	Current Assets / Current Liabilities	Times	1.05	0.93	0.72	0.84	
(b) Debt-Equity Ratio	Total Debts (Long + Short) / Equity	Times	0.34	0.32	0.40	0.21	
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Interest + Instalments	Times	19.61	13.30	8.18	11.26	
(d) Return on Equity Ratio (annualised)	Profit after Tax / Shareholder's Equity	%	20.39%	25.97%	15.72%	11.37%	
(e) Inventory turnover ratio	Total Turnover / Inventories	Times	4.39	11.47	18.50	19.05	
(f) Trade receivables turnover ratio	Total Turnover / Account Receivable	Times	8.12	22.73	18.99	19.96	
(g) Net capital turnover ratio	Total Turnover / Working Capital	Times	(242.14)	(30.50)	(22.24)	(139.53)	
(h) Net profit ratio	Net Profit / Total Turnover	%	6.49%	3.35%	1.82%	1.12%	
(i) Return on Capital employed	Earning before interest and taxes / Capital Employed	%	19.16%	27.01%	18.00%	17.71%	
(j) Trade Payable turnover ratio	Total Turnover / Account Payable	Times	4.10	7.28	6.42	7.63	
(k) Return on Investment	Yield / Average Investment	%	3.79%	3.91%	3.04%	7.73%	
REASON FOR MAJOR VARIANCE (BY MORE THAN 25%)							
Particular	As at March 31, 2025	As at March 31, 2024	Reason				
(a) Current Ratio	29%	-15%	The variation is due to change in working capital.				
(b) Debt-Equity Ratio	-21%	93%	The variation is due to change in long term borrowing.				
(d) Return on Equity Ratio	65%	38%	The ratio is increased due to increase in profit.				
(e) Inventory turnover ratio	-38%	-3%	The variation is due to increase in sales.				
(g) Net capital turnover ratio	37%	-84%	The variation is due to change in working capital.				
(h) Net profit ratio	84%	63%	The ratio is increased due to increase in profit.				
(i) Return on Capital employed	50%	2%	The ratio is increased due to increase in profit.				
(k) Return on Investment	29%	-61%	The variation is because of different tenure of fixed deposits and corresponding change in rate of interest.				



Notes to the Restated Consolidated Financial Statement

- 46. Other Statutory Information**
- i The Company does not have any Immovable Property whose title deeds are not held in the name of the Company
 - ii No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
 - iii The Company has utilised funds raised from issue of securities or borrowings from banks and financial institutions for the specific purposes for which they were issued/taken.
 - iv The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.
 - v The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 - vi The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - vii The company does not have any transactions with companies struck-off under section 248 of the Companies Act, 2013.
 - viii The Company does not have any transaction which is not recorded in the books of accounts but 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).
 - ix The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
 - x The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
 - xi The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

47. Changes in Financial Liabilities arising from Financing Activities as required under IND AS 7

(₹ in Million)

Particulars	Long term Borrowings	Short term Borrowings	Interest
Balance as at April 1, 2025	134.88	132.44	-
Increase/(Decrease) in Short term Borrowings	-	286.33	-
Increase/(Decrease) in Long term Borrowings	(8.54)	-	-
Foreign Exchange Gain/Loss	-	2.66	-
Derecognition of Borrowing on Loss of Control	(106.59)	(67.11)	-
Interest/Expenses Paid	-	-	7.90
Balance as at September 30, 2025	19.75	354.32	-

(₹ in Million)

Particulars	Long term Borrowings	Short term Borrowings	Interest
Balance as at April 1, 2024	118.19	136.78	-
Increase/(Decrease) in Short term Borrowings	-	(4.34)	-
Increase/(Decrease) in Long term Borrowings	16.69	-	-
Interest/Expenses Paid	-	-	11.39
Balance as at March 31, 2025	134.88	132.44	-

(₹ in Million)

Particulars	Long term Borrowings	Short term Borrowings	Interest
Balance as at April 1, 2023	19.15	93.55	-
Increase/(Decrease) in Short term Borrowings	-	43.23	-
Increase/(Decrease) in Long term Borrowings	99.03	-	-
Interest/Expenses Paid	-	-	5.70
Balance as at March 31, 2024	118.19	136.78	-

(₹ in Million)

Particulars	Long term Borrowings	Short term Borrowings	Interest
Balance as at April 1, 2022	12.50	76.41	-
Increase/(Decrease) in Short term Borrowings	-	17.14	-
Increase/(Decrease) in Long term Borrowings	6.65	-	-
Interest/Expenses Paid	-	-	2.46
Balance as at March 31, 2023	19.15	93.55	-



48. Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

Name of Entity in the Group	(₹ in Million)							
	Net Assets (Total assets minus total liabilities)		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated Profit & Loss	Amount
Parent Gujarat victory forging Private Limited								
30-Sep-25	100.00%	1,092.68	99.40%	221.48	-23.90%	0.38	100.29%	221.86
31-Mar-25	104.61%	910.19	114.73%	259.20	36.70%	0.34	114.41%	259.54
31-Mar-24	101.41%	652.31	112.01%	113.30	87.28%	0.22	111.95%	113.51
31-Mar-23	100.14%	542.59	101.67%	62.66	99.34%	0.45	101.66%	63.11
Subsidiary Foreign Buntingwa Resources Limited								
30-Sep-25	0.00%	-	1.03%	2.30	206.50%	(3.32)	-0.46%	(1.01)
31-Mar-25	-1.10%	(9.56)	-24.54%	(55.45)	105.49%	0.97	-24.01%	(54.48)
31-Mar-24	-0.05%	(0.33)	-20.02%	(20.25)	21.20%	0.05	-19.92%	(20.20)
31-Mar-23	-0.01%	(0.08)	-2.79%	(1.72)	1.11%	0.00	-2.76%	(1.71)
Non Controlling Interest in above subsidiary								
30-Sep-25	0.00%	-	-0.41%	(0.92)	-82.60%	1.33	0.18%	0.41
31-Mar-25	-3.51%	(30.53)	9.82%	22.18	-42.20%	(0.39)	9.61%	21.79
31-Mar-24	-1.36%	(8.74)	8.01%	8.10	-8.48%	(0.02)	7.97%	8.08
31-Mar-23	-0.12%	(0.66)	1.12%	0.69	-0.44%	(0.00)	1.10%	0.69
Associate Foreign Buntingwa Resources Limited								
30-Sep-25	0.00%	-	-0.02%	(0.04)	0.00%	-	-0.02%	(0.04)
31-Mar-25	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31-Mar-24	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31-Mar-23	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total								
30-Sep-25	100.00%	1,092.68	100.00%	222.82	100.00%	(1.61)	100.00%	221.22
31-Mar-25	100.00%	870.09	100.00%	225.93	100.00%	0.92	100.00%	226.85
31-Mar-24	100.00%	643.24	100.00%	101.15	100.00%	0.25	100.00%	101.40
31-Mar-23	100.00%	541.85	100.00%	61.63	100.00%	0.45	100.00%	62.08



Notes to the Restated Consolidated Financial Statement

49. Capital Management and Financial Instruments				
a. Capital Management				
For the purposes of Group's capital management, Capital includes issued equity share capital, securities premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to ensure that it maintains an efficient capital structure and maximise shareholder value. The Group's objectives are to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximise the shareholders value. The Group monitors capital using gearing ratio				
Gearing Ratio				
The gearing ratio at end of the reporting period is as follows:				
(₹ in Million)				
Particulars	As at	As at	As at	As at
	30th Sep, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Total Debt	374.08	267.32	254.96	112.70
Total Equity	1,092.68	870.09	643.24	541.85
Debt to Equity Ratio	34%	31%	40%	21%
1. Debt is defined as all Long-Term Debt outstanding + Current Maturity outstanding in lieu of Long-Term Debt + Short Term Debt outstanding.				
2. Total Equity is defined as Equity Share Capital + Other Equity				
b. Categories of financial instruments				
(₹ in Million)				
Particulars	As at	As at	As at	As at
	30th Sep, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Financial assets				
Measured at amortised cost				
(a) Non-current investment	-	-	-	-
(b) Non-current loans	279.69	-	-	-
(c) Other Non- Current Financial Assets	11.14	8.49	8.49	8.49
(d) Trade and receivables	543.79	305.05	229.63	308.66
(e) Cash and cash equivalents	15.55	109.96	16.23	26.10
(f) Other bank balance	75.42	105.43	33.36	1.64
(g) Current loans	17.49	36.98	-	-
(h) Other Current Financial Assets	76.38	-	-	-
Measured at FVTOCI				
(a) Non-current investment	0.02	0.02	-	-
Measured at FVTPL				
(a) Non-current investment	250.21	243.21	283.20	237.64
Financial Liabilities				
Measured at amortised cost				
(a) Non-current borrowing	19.75	134.88	118.19	19.15
(b) Current borrowings	354.32	132.44	136.78	93.55
(c) Trade Payables	720.06	846.88	750.53	758.42
(d) Other Current Financial Liabilities	20.47	37.96	32.11	161.11
Fair Value Hierarchy				
Level 1: The fair value of financial instruments traded in active markets (equity securities) is based on quoted market prices at the end of the reporting period for identical assets or liabilities. The mutual funds are valued using the net assets value (NAV) available in open market. These instruments are included in level 1.				
Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2				
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.				
Financial assets and liabilities measured at fair value - recurring fair value measurements				
(₹ in Million)				
Particular	As at 30th September, 2025			Total
	Level 1	Level 2	Level 3	
Financial Assets				
Investments				
Equity Shares*	-	-	0.02	0.02
Mutual Funds	250.21	-	-	250.21
Total	250.21	-	0.02	250.22
*Since the investee is a development stage entity and no observable market price is available, fair value has been determined based on cost, which management considers to be the best estimate of fair value at the reporting date.				



Notes to the Restated Consolidated Financial Statement

Particular	As at 31st March, 2025			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments				
Equity Shares*	-	-	0.02	0.02
Mutual Funds	243.21	-	-	243.21
Total	243.21	-	0.02	243.23

*Since the investee is a development stage entity and no observable market price is available, fair value has been determined based on cost, which management considers to be the best estimate of fair value at the reporting date.

Particular	As at 31st March, 2024			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments				
Equity Shares	-	-	-	-
Mutual Funds	283.20	-	-	283.20
Total	283.20	-	-	283.20

Particular	As at 31st March, 2023			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments				
Equity Shares	-	-	-	-
Mutual Funds	237.64	-	-	237.64
Total	237.64	-	-	237.64

c. **Financial Risk Management Objectives**

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

The Company's senior management oversees the management of these risks. The Company has exposure to the following risks arising from financial instruments:

- Market Risk
- Credit Risk
- Liquidity Risk

(i) **Market**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks are interest rate risk, currency risk and other price risk.

(a) **Interest Rate Risk**

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company has insignificant interest bearing borrowings, the exposure to risk of changes in market interest rates is minimal. The Company has not used any interest rate derivatives.

A. Exposure to Interest Rate Risk

Particulars	As at			
	30th September, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Borrowing bearing fixed rate of interest	36.49	44.37	59.18	12.50
Borrowing bearing variable rate of interest	270.98	67.11	71.58	65.15
Total	307.47	111.47	130.76	77.65

B. Sensitivity Analysis

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings

Particulars	As at			
	30th September, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Interest Rate - Increase by 50 basis points	1.35	0.34	0.36	0.33
Interest Rate - Decrease by 50 basis points	(1.35)	(0.34)	(0.36)	(0.33)



Notes to the Restated Consolidated Financial Statement

(b) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company also have operations in international market due to which the Company is also exposed to foreign exchange risk arising from foreign currency transactions primarily with respect to the movement in foreign currency exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in foreign currency). The Company manages its foreign currency risk partly by taking forward exchange contract for transactions of sales and purchases and partly balanced by purchasing of goods/services from the respective countries.

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



Notes to the Restated Consolidated Financial Statement

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

Particulars	Currency	(₹ in Million)			
		As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Receivable for export	USD	134.27	20.76	52.32	28.31
Loan to associate company	USD	279.70	-	-	-
Interest receivable on loan to associate company	USD	76.38	-	-	-
Loan from NCI company	USD	-	14.68	-	-
Interest payable on loan from NCI	USD	-	0.73	-	-
Bank overdraft	USD	-	67.55	67.55	-
Cash credit facility	USD	150.04	-	-	-
Payables for import	USD	-	88.51	-	-

The following significant exchange rates have been applied during the year

Foreign Currency	(₹ in Million)			
	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
USD (Year-end spot rate)	88.79	85.58	83.37	82.22

Sensitivity Analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against US dollars at 31st March would have affected the measurement of financial instruments denominated in US dollars and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	(₹ in Million)			
	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Effect in INR by 10% movement				
Strengthening	(34.03)	15.07	1.52	(2.83)
Weakening	34.03	(15.07)	(1.52)	2.83

(ii) **Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Trade Receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. The Company's exposure are continuously monitored.

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 adjusted for forward looking information.

Movement in ECL on Trade receivables

Particulars	(₹ in Million)			
	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Balance at the beginning of the year	7.65	5.68	9.61	14.59
Movement in the expected credit loss allowance on trade & other	6.71	1.97	(3.93)	(4.99)
Balance at the end of the year	14.36	7.65	5.68	9.61

Cash and cash equivalent

The Company held cash and cash equivalents of ₹ 15.55 Millions at September 30, 2025 (PY- ₹ 109.97 Millions). The cash and cash equivalents are held with approved scheduled banks.



Notes to the Restated Consolidated Financial Statement

(iii) **Liquidity Risk**
Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are required to be settled by delivering the cash or another financial asset. The Company manages liquidity risk by maintaining sufficient cash and cash equivalents including bank deposits and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due.

Maturities of Financial Liabilities
The tables herewith analyze the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:
The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Particulars	Contractual cash flows				
	Carrying Value	Less than 1 year	1-2 years	2-5 years	More than 5 years
As at 30th September, 2025					
Borrowing from bank	307.47	287.72	19.75	-	-
Borrowing from related parties	66.60	66.60	-	-	-
Trade payables	720.06	720.06	-	-	-
Other financial Liability	20.47	20.47	-	-	-
Total	1,114.60	1,094.85	19.75	-	-
As at 31st March, 2025					
Borrowing from bank	111.47	83.18	28.29	-	-
Borrowing from NCI	106.59	-	-	106.59	-
Borrowing from related parties	49.26	49.26	-	-	-
Trade payables	846.88	846.88	-	-	-
Other financial Liability	37.96	37.96	-	-	-
Total	1,152.16	1,017.28	28.29	106.59	-
As at 31st March, 2024					
Borrowing from bank	130.76	86.39	33.51	10.85	-
Borrowing from NCI	73.82	-	-	73.82	-
Borrowing from related parties	50.38	50.38	-	-	-
Trade payables	750.53	750.53	-	-	-
Other financial Liability	32.11	32.11	-	-	-
Total	1,037.60	919.41	33.51	84.67	-
As at 1st April, 2023					
Borrowing from bank	77.65	75.15	2.50	-	-
Borrowing from NCI	16.65	-	-	16.65	-
Borrowing from related parties	18.40	18.40	-	-	-
Trade payables	758.42	758.42	-	-	-
Other financial Liability	161.11	161.11	-	-	-
Total	1,032.23	1,013.07	2.50	16.65	-

d. **Fair value measurement**
Some of the Company's financial assets 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 are determined.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets/ financial liabilities	Fair value as at				Fair value hierarchy
	30th September, 2025	31st March, 2025	31st March, 2024	31st March, 2023	
Investment in Mutual Fund	250.21	243.21	283.20	237.64	Level 1

Valuation Technique(s) and key input(s): Quoted bid prices in an active market

Financial assets and liabilities at amortised cost
The carrying amounts of cash and cash equivalent, other bank balances, trade receivables, loans, other financial assets, current borrowings, trade payables, other financial liabilities are considered to be the same as their fair values, due to their short-term nature.



Notes to the Restated Consolidated Financial Statement

50. First time adoption of Indian Accounting Standard

First Ind AS Financial statements

For periods up to and including the year ended 31 March 2025, the Company prepared its statutory financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with the Companies (Accounting Standards) Rules, 2021 (Previous GAAP / Indian GAAP)

The basis of preparation, as set out in note 2.01 has been applied in preparing the restated financial information for the year ended 31 March 2025.

This note explains the principal adjustments made by the Company in restating its earlier statutory financial statements for the years ended 31 March 2025, 31 March 2024 & 31 March 2023.

A. Exemptions and exceptions availed

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. Set out below are the applicable Ind AS 101 optional exemption and mandatory exemption applied in the transition from previous GAAP to Ind AS.

A.1 Ind AS optional exemptions:

Deemed cost for property, plant and equipment

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities.

Accordingly, the Company has elected to measure all of its property, plant and equipment at the carrying value under the previous GAAP and use that carrying value as the deemed cost on the date transition to Ind AS.

A.2 Ind AS mandatory exceptions:

A.2.1 Estimates

The estimates as at 31 March 2023, 31 March 2024 and as at 31 March 2025 are consistent with those made for the same dates in accordance with previous GAAP (after adjustments to reflect differences, if any in accounting policies) apart from impairment of financial assets based on the expected credit loss model where the application of previous GAAP did not require such estimation.

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions as at 01 April 2022, the date of transition to Ind AS and as at 31 March 2023, 31 March 2024 and 31 March 2025.

A.2.2 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of facts and circumstances that exist at the date of transition to Ind AS. Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to assess the use of effective interest method, fair value of financial asset at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

A.2.3 Impairment of financial assets

Ind AS 101 provides relaxation from applying the impairment related requirements of Ind AS 109 retrospectively.

At the date of transition, the Company has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised and compare that to the credit risk at the date of transition to Ind AS. Similarly the Company has recognized a loss allowance based on historical payment behavior at each reporting date.

A.2.4 Derecognition of financial assets and financial liabilities

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

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from date of transition to Ind AS.



Notes to the Restated Consolidated Financial Statement

50.1 Reconciliation under Ind AS 101

a) Effect of Ind AS adoption on the balance sheet Particulars	Amount as per IGAAP	31-Mar-25		31-Mar-24		31-Mar-23		Amount as per Ind AS	
		Effects of transition to Ind AS	Amount as per Ind AS	Effects of transition to Ind AS	Amount as per Ind AS	Effects of transition to Ind AS	Amount as per Ind AS		
A. ASSETS									
1. Non-current assets									
(a) Property, Plant and Equipment	594.43	(225.07)	369.37	700.89	(315.90)	384.99	448.90	(188.69)	266.21
(b) Capital work-in-progress	93.09	287.90	380.99	45.11	291.23	336.34	1.70	179.69	181.39
(c) Investment Property	49.95	(0.04)	49.95	0.40	(0.08)	0.31	-	-	-
(d) Other Intangible assets	0.29	-	0.25	-	-	-	-	-	-
(e) Financial Assets	209.94	33.29	243.23	263.68	19.52	283.20	201.03	36.61	237.64
(i) Loans	-	-	-	-	-	-	-	-	-
(ii) Other Financial Assets	8.49	-	8.49	8.49	-	8.49	8.49	-	8.49
(f) Deferred tax assets (Net)	49.80	-	49.80	48.90	(0.00)	48.90	49.78	-	49.78
(g) Other non current assets	-	-	-	-	-	-	-	-	-
2. Current assets									
(a) Inventories	759.73	-	759.73	319.56	(19.73)	299.83	252.98	(0.27)	252.70
(b) Financial Assets	312.71	(7.65)	305.05	234.49	(4.86)	229.63	317.87	(9.21)	308.66
(i) Trade receivable	109.13	0.84	109.96	15.29	0.94	16.23	25.03	1.07	26.10
(ii) Cash and cash equivalents	-	-	-	-	-	-	-	-	-
(iii) Bank Balances other than mentioned in Cash and Cash Equivalent	105.43	-	105.43	33.36	-	33.36	1.64	-	1.64
(iv) Loans	36.98	-	36.98	-	-	-	-	-	-
(v) Other Financial Assets	-	-	-	-	-	-	-	-	-
(c) Other current assets	94.32	-	94.32	172.13	(0.70)	171.44	329.85	(0.01)	329.84
TOTAL ASSETS	2,424.28	89.27	2,513.55	1,842.31	(29.59)	1,812.72	1,637.27	19.19	1,656.46
B. EQUITY AND LIABILITIES									
EQUITY									
(a) Equity share capital	1.73	-	1.73	1.73	-	1.73	1.73	-	1.73
(b) Other Equity	823.64	44.73	868.37	658.45	(16.93)	641.52	536.80	3.32	540.12
(c) Non controlling interest	(27.90)	(2.63)	(30.53)	26.87	(35.61)	(8.74)	10.32	(10.98)	(0.66)
LIABILITIES									
1. Non-current liabilities									
(a) Financial Liabilities									
(i) Borrowings	118.47	16.41	134.88	118.10	0.09	118.19	2.50	16.65	19.15
(b) Provisions	3.04	(0.28)	2.76	3.83	(0.21)	3.62	-	3.22	3.22
(c) Deferred Tax Liabilities (Net)	6.29	10.86	17.15	3.31	11.82	15.13	5.07	(0.02)	5.04
(d) Other Non-Current Liabilities	-	-	-	-	-	-	-	-	-
2. Current liabilities									
(a) Financial Liabilities									
(i) Borrowings	132.20	0.24	132.44	136.43	0.35	136.78	93.55	-	93.55
(ii) Trade payables	-	-	-	-	-	-	-	-	-
(iii) Total outstanding dues of micro enterprise and small enterprise	139.87	139.87	139.87	-	6.14	6.14	-	17.01	17.01
(iv) Total outstanding dues of creditors other than micro enterprise and small enterprise	-	-	-	-	-	-	-	-	-
(v) Other Financial Liabilities	986.75	(139.87)	846.88	756.63	(6.11)	750.53	775.43	(17.01)	758.42
(b) Other current liabilities	18.01	19.95	37.96	21.22	10.89	32.11	159.20	1.91	161.11
(c) Provisions	325.91	(0.03)	325.91	107.23	0.02	107.25	51.86	-	51.86
(d) Current tax liabilities (Net)	6.69	-	6.66	5.24	(0.03)	5.21	0.04	5.09	5.13
	29.47	-	29.47	3.26	-	3.26	0.78	-	0.78
TOTAL EQUITY & LIABILITIES	2,424.28	89.26	2,513.55	1,842.31	(29.59)	1,812.72	1,637.27	19.19	1,656.46

Previous GAAP figures have been reclassified to conform with Ind AS presentation requirements of the financial statements.



Notes to the Restated Consolidated Financial Statement

c) Reconciliation of equity and total comprehensive income between previous GAAP and Ind AS: Reconciliation of equity as at 31 March 2025, 31 March 2024, 31 March 2023				
(₹ in Million)				
Particulars	Note to first time adoption	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Balance of equity as per previous GAAP		823.64	658.45	536.80
Adjustments:				
Tax effect		(10.86)	(11.82)	0.02
Expected credit loss on Trade Receivables	45.c.i	(7.65)	(5.68)	(9.61)
Prior Period Errors		29.66	(19.20)	18.97
Impact on account of remeasurement of post employment benefit obligation	45.c.ii	0.31	0.24	(8.31)
Impact of fair value of investment in Mutual Fund	45.c.iii	33.27	19.52	2.24
Total adjustments to Equity		44.73	(16.93)	3.32
Closing Balance of Equity		868.37	641.52	540.12
Reconciliation of net profit after tax as per previous GAAP to total comprehensive income under Ind AS				
(₹ in Million)				
Particulars	Note to first time adoption	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Net profit after tax as per previous GAAP		217.06	96.64	95.29
Adjustments:				
Expected credit loss on Trade Receivables	45.c.i	(1.97)	3.93	4.99
Prior Period Errors	45.c.iv	(25.77)	(21.28)	(37.92)
Impact on account of remeasurement of post employment benefit obligation	45.c.ii	(0.25)	8.21	(0.62)
Impact of fair value of investment in Mutual Fund	45.c.iii	13.75	17.28	1.08
Tax effect		0.94	(11.72)	(1.88)
Total adjustments		(13.30)	(3.58)	(34.35)
Net profit after tax as per Ind AS		203.75	93.05	60.94
Other comprehensive income as per Ind AS		1.31	0.27	0.45
Total comprehensive income as per Ind AS framework		205.07	93.32	61.39
Explanatory notes				
i. Allowance as per expected credit loss model				
Under previous GAAP, the Company created provision of doubtful debts and advances based on the incurred credit loss model. Under Ind AS provision has been determined based on expected credit loss model (ECL) on all financial assets (other than those measured at fair value).				
ii. Remeasurement of post-employment benefit obligations - gratuity				
Under the previous GAAP, these remeasurement were forming part of the statement of profit and loss for the year. Under Ind AS, remeasurement i.e. actuarial gains and losses, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income.				



Notes to the Restated Consolidated Financial Statement

iii. Remeasurement of investments

Under the previous GAAP, investments were accounted at cost. Under Ind AS, these investments have been recognised at FVTPL.

iv. Prior period errors

1. Difference between depreciation as per fixed asset register and depreciation previously recognised is adjusted in respective period.
2. Unrealised forex gain/loss also recognised for the assets outstanding in other currency.
3. During the process of transition to Ind AS, the Company reconciled the carrying value of investments recorded under Indian GAAP with the statements received from the portfolio manager. Certain differences relating to earlier periods could not be traced to specific transactions due to incomplete historical records. Management has evaluated these differences and concluded that they represent errors in recognition or measurement of investment transactions in prior periods. Accordingly, the Company has treated the same as prior period errors and adjusted the opening retained earnings as at the transition date.
4. Under the previous gap, trial run income and expenditure of subsidiary company had been treated as normal operational items,
5. The adjustment pertains to correction of an error in the calculation of foreign exchange fluctuation gain/loss relation to earlier

d) Others

Pursuant to changes described above on adoption of Ind AS, corresponding effect has been given in the operating, investing and financing activity in the restated statement of cash flows as well. The transition to Ind AS did not effect the net increase/ decrease in cash and cash equivalents.

51. Material regrouping/reclassifications

Appropriate regrouping/reclassification have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit & Loss and Restated Statement of Cash Flow wherever required by reclassification of the corresponding items of Income, Expenses, Assets and Liabilities and Cash Flow in order to bring them in line with the accounting policies and classifications as per audited special purpose Ind AS Financials Statements for the year ended 31st March 2025. However the impact of such regrouping/reclassification is not material to the Restated Financial information.

As per our report of even date.

For, Parikh Mehta & Associates

Chartered Accountants

FRN: 112832w



Tejal Parikh
Partner
Mem. No. 109600

Place: Vadodara
Date: March 23, 2026

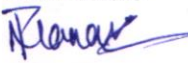


For & on behalf of the Board of Directors of

Gujarat Victory Forgings Limited

(Formerly known as "Gujarat Victory Forgings Private Limited")


Rahul Agrawal
Managing Director
DIN: 02523976


Manav Prajapati
Chief Financial Officer


Vijendrakumar Gupta
Director
DIN: 01035583


Kumari Sonalika
Company Secretary

Place: Vadodara
Date: March 23, 2026

