

(₹ 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 |
|--|----------|----------------------------|------------------------|------------------------|------------------------|
| <b>ASSETS</b>  |          |                            |                        |                        |                        |
| <b>Non-Current Assets</b>  |          |                            |                        |                        |                        |
| (a) Property, Plant & Equipment  | 6        | 387.76                     | 348.61                 | 364.29                 | 254.52                 |
| (b) Capital Work-in-Progress   | 7        | -                          | 26.21                  | -                      | -                      |
| (c) Right of Use Assets  |          | -                          | -                      | -                      | -                      |
| (d) Investment Property  | 8        | 49.95                      | 49.95                  | -                      | -                      |
| (e) Intangible Assets  |          | -                          | -                      | -                      | -                      |
| (f) Financial Assets   |          |                            |                        |                        |                        |
| (i) Investments  | 9        | 250.26                     | 243.27                 | 283.24                 | 237.68                 |
| (ii) Loans   | 10       | 279.69                     | 269.20                 | 250.05                 | 77.99                  |
| (ii) Other Financial Assets  | 11       | 11.14                      | 8.49                   | 8.49                   | 8.49                   |
| (g) Deferred Tax Assets (net)  |          | -                          | -                      | -                      | -                      |
| (h) Other non-current assets   | 12       | 75.37                      | 49.80                  | 48.90                  | 49.78                  |
|  |          | <b>1,054.17</b>            | <b>995.51</b>          | <b>954.97</b>          | <b>628.47</b>          |
| <b>Current Assets</b>  |          |                            |                        |                        |                        |
| (a) Inventories  | 13       | 808.96                     | 690.90                 | 233.72                 | 249.25                 |
| (b) Financial Assets   |          |                            |                        |                        |                        |
| (i) Trade Receivables  | 14       | 543.79                     | 294.02                 | 229.63                 | 308.66                 |
| (ii) Cash and Cash Equivalents   | 15       | 15.55                      | 99.69                  | 13.27                  | 13.90                  |
| (iii) Bank Balances other than mentioned in Cash and Cash Equivalent                   | 16       | 75.42                      | 105.43                 | 33.36                  | 1.64                   |
| (iv) Loans   | 10       | 17.49                      | 36.98                  | -                      | -                      |
| (v) Other Financial Assets   | 11       | 76.38                      | 57.36                  | 24.54                  | 0.67                   |
| (c) Other Current Assets   | 12       | 110.31                     | 66.66                  | 150.97                 | 320.17                 |
|  |          | <b>1,647.89</b>            | <b>1,351.04</b>        | <b>685.47</b>          | <b>894.29</b>          |
|  |          | <b>2,702.06</b>            | <b>2,346.55</b>        | <b>1,640.44</b>        | <b>1,522.76</b>        |
| <b>TOTAL ASSETS</b>  |          |                            |                        |                        |                        |
| <b>EQUITY AND LIABILITIES</b>  |          |                            |                        |                        |                        |
| <b>Equity</b>  |          |                            |                        |                        |                        |
| (a) Equity share capital   | 17       | 1.73                       | 1.73                   | 1.73                   | 1.73                   |
| (b) Other Equity   | 18       | 1,091.00                   | 914.20                 | 654.66                 | 541.15                 |
|  |          | <b>1,092.72</b>            | <b>915.93</b>          | <b>656.39</b>          | <b>542.87</b>          |
| <b>Liabilities</b>   |          |                            |                        |                        |                        |
| <b>Non-Current Liabilities</b>   |          |                            |                        |                        |                        |
| (a) Financial Liabilities  |          |                            |                        |                        |                        |
| (i) Borrowings   | 19       | 19.75                      | 28.29                  | 44.37                  | 2.50                   |
| (b) Provisions   | 21       | 2.85                       | 2.76                   | 3.62                   | 3.22                   |
| (c) Deferred Tax Liabilities (Net)   | 22       | 18.12                      | 17.15                  | 15.13                  | 5.04                   |
| (d) Other Non-Current Liabilities  | 23       | -                          | -                      | -                      | -                      |
|  |          | <b>40.71</b>               | <b>48.20</b>           | <b>63.12</b>           | <b>10.76</b>           |
| <b>Current Liabilities</b>   |          |                            |                        |                        |                        |
| (a) Financial Liabilities  |          |                            |                        |                        |                        |
| (i) Borrowings   | 19       | 354.32                     | 65.33                  | 69.22                  | 93.55                  |
| (ii) Trade Payables  |          |                            |                        |                        |                        |
| - Total outstanding dues of micro enterprise and small enterprise                      | 24       | 236.12                     | 139.87                 | 6.14                   | 17.01                  |
| - Total outstanding dues of creditors other than micro enterprise and small enterprise |          | 720.06                     | 808.23                 | 722.46                 | 758.41                 |
| (iii) Other Financial Liability  | 20       | 20.47                      | 18.01                  | 20.83                  | 42.39                  |
| (b) Other Current Liabilities  | 23       | 194.12                     | 314.84                 | 93.80                  | 51.86                  |
| (c) Provisions   | 21       | 6.51                       | 6.66                   | 5.21                   | 5.13                   |
| (d) Current Tax Liabilities (Net)  |          | 37.02                      | 29.47                  | 3.26                   | 0.78                   |
|  |          | <b>1,568.63</b>            | <b>1,382.43</b>        | <b>920.94</b>          | <b>969.13</b>          |
|  |          | <b>2,702.06</b>            | <b>2,346.55</b>        | <b>1,640.44</b>        | <b>1,522.76</b>        |
| <b>TOTAL EQUITY AND LIABILITIES</b>  |          |                            |                        |                        |                        |

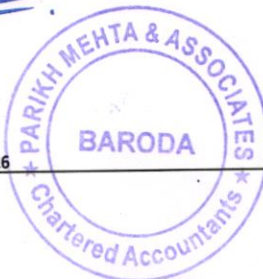
See accompanying notes forming part of the restated financial statements 1 to 49

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

*V.K. Gupta*  
Vijendrakumar Gupta  
Director  
DIN: 01035583

*Kumari Sonalika*  
Kumari 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 |
|---|----------|---|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>Income</b>   |          |   |                                     |                                     |                                     |
| Revenue from Operations   | 25       | 3,445.73                                  | 6,076.50                            | 5,111.51                            | 5,453.85                            |
| Other Income  | 26       | 55.63                                     | 103.70                              | 62.83                               | 20.89                               |
| <b>Total Income</b>   |          | <b>3,501.36</b>                           | <b>6,180.19</b>                     | <b>5,174.33</b>                     | <b>5,474.74</b>                     |
| <b>Expenses</b>   |          |   |                                     |                                     |                                     |
| Cost of material consumed   | 27       | 3,210.58                                  | 5,816.47                            | 4,840.02                            | 4,936.73                            |
| Purchase of Stock-in-Trade  |          | -   | -                                   | -                                   | 283.86                              |
| Changes in Inventories  | 28       | (69.02)                                   | (246.96)                            | (60.77)                             | (62.02)                             |
| Employee Benefits Expense   | 29       | 14.59                                     | 23.26                               | 29.51                               | 23.62                               |
| Finance Costs   | 30       | 7.90                                      | 11.39                               | 5.70                                | 2.46                                |
| Depreciation and Amortisation Expense   | 6        | 24.80                                     | 44.54                               | 33.30                               | 23.58                               |
| Other Expenses  | 31       | 83.27                                     | 183.96                              | 149.17                              | 150.54                              |
| <b>Total Expenses</b>   |          | <b>3,272.12</b>                           | <b>5,832.66</b>                     | <b>4,996.94</b>                     | <b>5,358.76</b>                     |
| <b>Profit before Tax</b>  |          | <b>229.24</b>                             | <b>347.54</b>                       | <b>177.39</b>                       | <b>115.97</b>                       |
| <b>Tax Expense:</b>   |          |   |                                     |                                     |                                     |
| Current Tax   |          | 51.99                                     | 86.30                               | 54.12                               | 48.10                               |
| Tax Expense relating to earlier Years   |          | -   | -                                   | -                                   | -                                   |
| Deferred Tax  |          | 0.84                                      | 2.04                                | 9.97                                | 5.22                                |
| <b>Total Tax Expense</b>  | 32       | <b>52.82</b>                              | <b>88.34</b>                        | <b>64.09</b>                        | <b>53.31</b>                        |
| <b>Profit / (Loss) for the year</b>   |          | <b>176.41</b>                             | <b>259.20</b>                       | <b>113.30</b>                       | <b>62.66</b>                        |
| <b>Other Comprehensive Income (OCI)</b>   |          |   |                                     |                                     |                                     |
| (A) Items that will be reclassified to profit or loss                                 |          |   |                                     |                                     |                                     |
| (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  | 32       | (0.13)                                    | 0.02                                | (0.12)                              | (0.24)                              |
| <b>Net other comprehensive income that will not be reclassified to profit or loss</b> |          | <b>0.38</b>                               | <b>0.34</b>                         | <b>0.22</b>                         | <b>0.45</b>                         |
| <b>Total comprehensive income for the year</b>  |          | <b>176.79</b>                             | <b>259.54</b>                       | <b>113.51</b>                       | <b>63.11</b>                        |
| <b>Earnings per Share (Face Value of ₹ 10/- each):</b>                                |          |   |                                     |                                     |                                     |
| Basic and Diluted Earnings per equity share (in ₹)                                    | 33       | 2.62                                      | 3.84                                | 1.68                                | 0.93                                |
| See accompanying notes forming part of the restated financial statements              | 1 to 49  |   |                                     |                                     |                                     |

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

Tejal Parikh  
Partner  
Mem. No. 109600



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



V.K. Gupta  
Vijendrakumar Gupta  
Director  
DIN: 01035583

Kumari Sonalika  
Company Secretary

Place: Vadodara  
Date: March 23, 2026

Place: Vadodara  
Date: March 23, 2026

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

(₹ in Million)

| Particulars   | Period ended         |                 | Year ended       |                | Year ended       |                                |                 |
|---|----------------------|-----------------|------------------|----------------|------------------|--------------------------------|-----------------|
|   | 30th September, 2025 |                 | 31st March, 2025 |                | 31st March, 2024 |                                |                 |
|   |                      |                 |                  |                |                  | Year ended<br>31st March, 2023 |                 |
| <b>Cash flow from operating activities</b>                      |                      |                 |                  |                |                  |                                |                 |
| Net Profit before tax   |                      | 229.24          |                  | 347.54         |                  | 177.39                         | 115.97          |
| <b>Adjustments for:</b>   |                      |                 |                  |                |                  |                                |                 |
| Depreciation and amortisation                                   |                      | 24.80           |                  | 44.54          |                  | 33.30                          | 23.58           |
| Finance costs   |                      | 7.90            |                  | 11.39          |                  | 5.70                           | 2.46            |
| Interest income   |                      | (23.37)         |                  | (42.53)        |                  | (25.26)                        | (1.62)          |
| Sundry Credit Balances written back                             |                      |                 |                  | (0.22)         |                  | (0.40)                         | (1.39)          |
| Unrealised foreign currency (gain)/loss                         |                      | (14.56)         |                  | (9.66)         |                  | (3.42)                         | 0.38            |
| Fair value on mutual fund                                       |                      | (7.00)          |                  | (18.55)        |                  | (16.70)                        | (2.24)          |
| Finished Goods written off                                      |                      | (0.82)          |                  |                |                  |                                |                 |
| Provision for ECL   |                      | 6.71            |                  | 1.97           |                  | (3.93)                         | (4.99)          |
|   |                      | (6.33)          |                  | (13.06)        |                  | (10.71)                        | 16.18           |
| <b>Operating profit / (loss) before working capital changes</b> |                      | <b>222.91</b>   |                  | <b>334.47</b>  |                  | <b>166.68</b>                  | <b>132.15</b>   |
| <b>Changes in working capital:</b>                              |                      |                 |                  |                |                  |                                |                 |
| Adjustments for (increase) / decrease in operating assets:      |                      |                 |                  |                |                  |                                |                 |
| Inventories   |                      | (117.24)        |                  | (457.18)       |                  | 15.53                          | 70.67           |
| Trade receivables   |                      | (252.30)        |                  | (66.08)        |                  | 83.77                          | (65.56)         |
| Other Financial Assets  |                      | 27.36           |                  | (72.07)        |                  | (31.72)                        | 172.12          |
| Other non Financial Assets                                      |                      | (43.60)         |                  | 84.19          |                  | 169.20                         | (137.86)        |
|   |                      | (385.79)        |                  | (511.15)       |                  | 236.79                         | 39.36           |
| Adjustments for increase/(decrease) in operating liabilities:   |                      |                 |                  |                |                  |                                |                 |
| Trade payables  |                      | 8.07            |                  | 221.50         |                  | (46.41)                        | 166.23          |
| Other Financials Liabilities                                    |                      | 2.46            |                  | (2.82)         |                  | (21.56)                        | 0.42            |
| Other Non-Financial Liabilities & Provisions                    |                      | (120.27)        |                  | 221.95         |                  | 42.76                          | (19.90)         |
|   |                      | (109.74)        |                  | 440.62         |                  | (25.21)                        | 146.76          |
|   |                      | <b>(272.62)</b> |                  | <b>263.95</b>  |                  | <b>378.26</b>                  | <b>318.27</b>   |
| Cash generated from operations                                  |                      | (272.62)        |                  | 263.95         |                  | 378.26                         | 318.27          |
| Net tax (paid) / refunds  |                      | (44.44)         |                  | (60.09)        |                  | (51.63)                        | (47.46)         |
| <b>Net cash flow from / (used in) operating activities (A)</b>  |                      | <b>(317.06)</b> |                  | <b>203.86</b>  |                  | <b>326.62</b>                  | <b>270.81</b>   |
| <b>Cash flow from investing activities</b>                      |                      |                 |                  |                |                  |                                |                 |
| Purchase of Property, Plant & Equipment (including CWIP)        |                      | (37.74)         |                  | (55.07)        |                  | (143.07)                       | (46.96)         |
| Proceeds from sale of fixed assets                              |                      |                 |                  |                |                  |                                |                 |
| Investments   |                      | (0.00)          |                  | 58.53          |                  | (28.86)                        | (144.79)        |
| Loan given  |                      | 19.49           |                  | (49.54)        |                  | (169.62)                       | (78.80)         |
| Payments for Investment Property                                |                      | (25.62)         |                  | (50.72)        |                  | 0.88                           | (11.00)         |
| Interest received   |                      | 6.90            |                  | 10.72          |                  | 1.57                           | 0.97            |
|   |                      | (36.97)         |                  | (86.08)        |                  | (339.10)                       | (280.57)        |
| <b>Net cash flow from / (used in) investing activities (B)</b>  |                      | <b>(36.97)</b>  |                  | <b>(86.08)</b> |                  | <b>(339.10)</b>                | <b>(280.57)</b> |



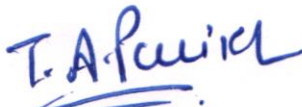
GUJARAT VICTORY FORGINGS LIMITED (formerly known as "GUJARAT VICTORY FORGINGS PRIVATE LIMITED")  
(CIN U27201GJ1990PLC014433)  
RESTATED STATEMENT OF CASH FLOWS (Contd.)

(₹ in Million)

| Particulars   | Period ended         |                | Year ended       |                | Year ended       |               | Year ended       |               |
|---|----------------------|----------------|------------------|----------------|------------------|---------------|------------------|---------------|
|   | 30th September, 2025 |                | 31st March, 2025 |                | 31st March, 2024 |               | 31st March, 2023 |               |
| <b>Cash flow from financing activities</b>                              |                      |                |                  |                |                  |               |                  |               |
| Net Proceeds from Long Term Borrowings                                  | (8.54)               |                | (16.07)          |                | 41.87            |               | (10.00)          |               |
| Net Proceeds from Short Term Borrowings                                 | 286.33               |                | (3.89)           |                | (24.32)          |               | 17.14            |               |
| Interest & Financing Charges Paid                                       | (7.90)               | 269.89         | (11.39)          | (31.35)        | (5.70)           | 11.84         | (2.46)           | 4.68          |
| <b>Net cash flow from / (used in) financing activities (C)</b>          |                      | <b>269.89</b>  |                  | <b>(31.35)</b> |                  | <b>11.84</b>  |                  | <b>4.68</b>   |
| <b>Net increase/(decrease) in Cash and cash equivalents(A+B+C)</b>      |                      | <b>(84.14)</b> |                  | <b>86.43</b>   |                  | <b>(0.64)</b> |                  | <b>(5.08)</b> |
| <b>Cash and cash equivalents at the beginning of the year</b>           |                      | <b>99.69</b>   |                  | <b>13.27</b>   |                  | <b>13.90</b>  |                  | <b>18.98</b>  |
| <b>Cash and cash equivalents at the end of the year (Refer Note-15)</b> |                      | <b>15.55</b>   |                  | <b>99.69</b>   |                  | <b>13.27</b>  |                  | <b>13.90</b>  |
| <b>Components of Cash &amp; cash equivalents:</b>                       |                      |                |                  |                |                  |               |                  |               |
| (a) Cash on hand  |                      | 15.54          |                  | 14.65          |                  | 13.24         |                  | 8.04          |
| (b) Cheques, drafts on hand   |                      | -              |                  | -              |                  | -             |                  | -             |
| (c) Balances with banks<br>In Current Account                           |                      | 0.01           |                  | 85.04          |                  | 0.02          |                  | 5.86          |
| <b>Total Cash and cash equivalents</b>                                  |                      | <b>15.55</b>   |                  | <b>99.69</b>   |                  | <b>13.27</b>  |                  | <b>13.90</b>  |


- 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



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

Place: Vadodara  
Date: March 23, 2026

GUJARAT VICTORY FORGINGS LIMITED (formerly known as "GUJARAT VICTORY FORGINGS PRIVATE LIMITED")  
(CIN U27201GJ1990PLC014433)  
STATEMENT OF CHANGES IN EQUITY

Note (a) : Equity share capital

| Particulars   | (₹ in Million)                   |                           |                           |                           |
|---|----------------------------------|---------------------------|---------------------------|---------------------------|
|   | As at<br>30th September,<br>2025 | As at<br>31st March, 2025 | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
| Balance at the beginning of the current reporting period          | 1.725                            | 1.725                     | 1.73                      | 1.73                      |
| Changes in equity share capital due to prior period errors        | -                                | -                         | -                         | -                         |
| Restated balance at the beginning of the current reporting period | 1.73                             | 1.73                      | 1.73                      | 1.73                      |
| Changes in equity share capital during the period                 | -                                | -                         | -                         | -                         |
| Balance at the end of the current reporting period                | 1.73                             | 1.73                      | 1.73                      | 1.73                      |

Note (b) : Other equity

| Particulars   | (₹ in Million)        |                                      |                      | Total Equity  |
|---|-----------------------|--------------------------------------|----------------------|---------------|
|   | Reserves &<br>Surplus | Items of OCI                         |                      |               |
|   | Retained Earnings     | Equity<br>Instruments<br>Through OCI | Other Item of<br>OCI |               |
| Balance as at April 01, 2022 (as previously reported)   | 425.87                | -                                    | -                    | 425.87        |
| Adjustment to retained earnings on transitioning to Ind AS  | (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 for the year   | 62.66                 | -                                    | -                    | 62.66         |
| Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax | -                     | -                                    | 0.45                 | 0.45          |
| <b>Total comprehensive income for the year</b>  | <b>62.66</b>          | <b>-</b>                             | <b>0.45</b>          | <b>63.11</b>  |
| Balance as at 31st March, 2023  | 540.70                | -                                    | 0.45                 | 541.15        |
| Balance as at April 01, 2023  | 540.70                | -                                    | 0.45                 | 541.15        |
| Changes in accounting policy or prior period errors   | -                     | -                                    | -                    | -             |
| Restated Balance as at 1st April, 2023  | 540.70                | -                                    | 0.45                 | 541.15        |
| Profit for the year   | 113.30                | -                                    | -                    | 113.30        |
| Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax | -                     | -                                    | 0.22                 | 0.22          |
| <b>Total comprehensive income for the year</b>  | <b>113.30</b>         | <b>-</b>                             | <b>0.22</b>          | <b>113.51</b> |
| Balance as at 31st March, 2024  | 654.00                | -                                    | 0.66                 | 654.66        |
| Balance as at April 01, 2024  | 654.00                | -                                    | 0.66                 | 654.66        |
| Changes in accounting policy or prior period errors   | -                     | -                                    | -                    | -             |
| Restated Balance as at 1st April, 2024  | 654.00                | -                                    | 0.66                 | 654.66        |
| Profit for the year   | 259.20                | -                                    | -                    | 259.20        |
| Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax | -                     | -                                    | 0.34                 | 0.34          |
| <b>Total comprehensive income for the year</b>  | <b>259.20</b>         | <b>-</b>                             | <b>0.34</b>          | <b>259.54</b> |
| Balance as at 31st March, 2025  | 913.20                | -                                    | 1.00                 | 914.20        |
| Balance as at April 01, 2025  | 913.20                | -                                    | 1.00                 | 914.20        |
| Changes in accounting policy or prior period errors   | -                     | -                                    | -                    | -             |
| Restated Balance as at 1st April, 2025  | 913.20                | -                                    | 1.00                 | 914.20        |
| Profit for the period   | 176.41                | -                                    | -                    | 176.41        |
| Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax | -                     | -                                    | 0.38                 | 0.38          |
| <b>Total comprehensive income for the period</b>  | <b>176.41</b>         | <b>-</b>                             | <b>0.38</b>          | <b>176.79</b> |
| Balance as at 30th September, 2025  | 1,089.61              | -                                    | 1.38                 | 1,091.00      |

See accompanying notes forming part of the restated financial statements

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

*T.A. Parikh*  
Tejal Parikh  
Partner  
Mem. No. 109600



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

*V.K. Gupta*  
Vijendrakumar Gupta  
Director  
DIN: 01035583

*Kumari Sonalika*  
Kumari Sonalika  
Company Secretary



Place: Vadodara  
Date: March 23, 2026

Place: Vadodara  
Date: March 23, 2026

**Notes to the Restated Standalone Financial Statement**

**1. Corporate Information**

Gujarat Victory Forgings Limited is incorporated on 26/09/1990 having its Corporate Identity Number U27201GJ1990PLC014433 having its Registered Office at B.No. 1147, Old RS No. 1558, Village Manjusar, Lamdapura, Savli, Vadodara, Gujarat- 391775. It is involved in business of manufacturing of master alloys of copper and other various copper products etc. The 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.

The Restated Standalone Financial Statements are authorized for issue by the Board of Directors on March 23, 2026.

**2. Basis of Preparation of Financial Statement**

**2.01 Statement of Compliance with Ind AS**

The Restated Financial Statement relates to the Company 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 Company (referred to as the "Offer"). The Restated 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 (hereinafter collectively referred to as "Restated 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") .

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").

**The Restated Financial Information has been compiled by the Management from:**

Audited special purpose interim consolidated Ind AS financial statements of the Company 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.

The Special purpose 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 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.

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.



**Notes to the Restated Standalone Financial Statement**

i. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

ii. Defined benefit plans

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.

**2.02 Functional and presentation currency**

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.

**2.03 Current and non-current classification**

The classification of assets and liabilities of the Company is done into current and non-current based on the operating cycle of the business of the Company. The operating cycle of the business of the Company 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.

**2.04 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- 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. The principal or the most advantageous market must be accessible by the Company.

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.

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:

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

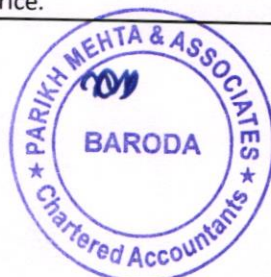
Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

**3 Material Accounting Policies**

**3.01 Property, Plant & Equipment**

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.



**Notes to the Restated Standalone Financial Statement**

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 Company 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.

**Capital Work in Progress**

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress.

**Depreciation methods, estimated useful lives and residual value**

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.

The useful life of the assets is as follows:

| 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   |

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.



**Notes to the Restated Standalone Financial Statement**

**3.02 Invest 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 Company 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.

**3.03 Impairment of non- financial assets**

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

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

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 Company 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.



**Notes to the Restated Standalone Financial Statement**

**3.04 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.

**3.05 Revenue Recognition**

The 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 Company'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.



**Notes to the Restated Standalone Financial Statement**

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.

**3.06 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
- Net interest expense or income

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

**3.07 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).

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.



**Notes to the Restated Standalone Financial Statement**

**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

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.

**3.08 Provisions, contingent liabilities and contingent assets**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets are not recognized and disclosed in the financial statements.

**3.09 Material prior period errors**

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.

