INDEPENDENT AUDITOR'S REPORT

To the Members of Gujarat Victory Forgings Limited
(formerly known as Gujarat Victory Forgings Private Limited)
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Gujarat Victory Forgings Limited** (formerly known as "Gujarat Victory Forgings Private Limited") (hereinafter referred to as "the Holding Company" or "the Company") and its subsidiary company (till June 30, 2025) (the Holding and its subsidiaries together referred as "the Group"), and its associate, comprising of the Consolidated Balance Sheet as at **March 31, 2026**, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

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

Basis for Opinion

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

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

The Holding Company's Board of Directors is responsible for the other information. The other information included in the Board's Report including Annexure to Board's Report but does not include the consolidated financial statements and our auditor's report thereon. The Board's report is expected to be made available to us after the date of this auditor's report.

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

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

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

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

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Holding Company and its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, as amended.

The respective Board of Directors of the holding company and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Holding Company and of its associate and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the holding company and its associates for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Holding Company and its associate are also responsible for overseeing the financial reporting process of the Holding Company and its associate.

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

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



- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern .If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding Company and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities of the Holding Company and its associates of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

a) Buntigwa Resources Limited was a subsidiary of the Holding Company from 1 April 2025 to 30 June 2025 and, consequent to a reduction in the Holding Company's shareholding and controlling power with effect from 1 July 2025, has been an associate of the Holding Company from 1 July

2025 to 31 March 2026. Accordinglsy: (i) for the period from 1 April 2025 to 30 June 2025, the entity was consolidated on a line-by-line basis as a subsidiary and its total revenue of NIL, total net loss of ₹ 0.32 Millions and total comprehensive income of (₹ 3.63 Millions) for that period respectively and net cash inflow of ₹ 1.07 Millions for that period are included in the Consolidated Financial Statements; (ii) for the period from 1 July 2025 to 31 March 2026, the entity has been accounted for as an associate under the equity method in accordance with Ind AS 28, and only the Holding Company's share of loss of ₹ 0.04 Millions of the associate for this period is included in the Consolidated Statement of Profit and Loss; and (iii) as the entity ceased to be a subsidiary and was no longer consolidated on a line-by-line basis as at the balance sheet date, its total assets and liabilities have NOT been included in the Consolidated Balance Sheet as at 31 March 2026, and only the carrying amount of the Holding Company's investment in the associate, as adjusted under the equity method, is reflected therein. The financial statements/financial information of this component for the aforesaid periods have been audited by other auditor(s) whose report(s)/financial information have been furnished to us by the Management.

b) The financial statements/financial information of the aforesaid component are not prepared in accordance with the accounting principles generally accepted in India (Ind AS); adjustments have been made by the Management to convert such financial statements/financial information to confirm to the accounting principles generally accepted in India, based on which the said component's financial statements/financial information have been consolidated by the Management. We have audited these conversion adjustments made by the Management and, in so far as it relates to the amounts and disclosures included in respect of the aforesaid foreign component, our opinion, in so far as it relates to the balances and affairs of such component, is based on the report of the other auditor(s) and the conversion adjustments prepared by the Management of the Holding Company and reviewed by us.

c) With effect from July 1, 2025, the Holding Company's shareholding in Buntigwa Resources Limited reduced from 60% to 45%, pursuant to which the Holding Company ceased to have control over the said entity as defined under Ind AS 110, and the entity has accordingly been accounted for as an associate in accordance with Ind AS 28 with effect from that date, as against consolidation as a subsidiary for the period from 1 April 2025 up to the date of loss of control. Our procedures in respect of this change included evaluating the Management's assessment of loss of control, the resulting remeasurement of the retained interest at fair value in accordance with Ind AS 110, and the consequent recognition of gain/loss on deemed disposal in the Consolidated Statement of Profit and Loss.

d) Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report(s) of the other auditor(s) and the financial statements/financial information certified by the Management.

e) The consolidated financial statements of the group for the year ended March 31, 2025 have been audited by the predecessor auditors. The report of the predecessor auditors dated October 18, 2025 expressed an unmodified opinion. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we report that there are no qualifications or adverse remarks included by the respective auditors

PARIKH MEHTA & ASSOCIATES ★ BARODA ★ Chartered Accountants ★

in their CARO 2020 reports issued in respect of the standalone financial statements of the companies which are included in these Consolidated Financial Statements.

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

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

b) In our opinion, proper books of account as required by law have been kept by the Holding Company so far as it appears from our examination of those books, except for the matter stated in paragraph 3(h)(vi) below on reporting under Rule 11 of the Companies (Audit and Auditors) Rules, 2014(as amended).

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flows the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

f) With respect to the adequacy of the internal financial controls over financial reporting with reference to these consolidated financial statements of the holding company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"** to this report.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration has been paid by the holding company to its directors during the year is year is in accordance with provisions of Section 197 read with Schedule V of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i) The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements. Refer Note no 36 to the financial statements.

ii) The holding company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the holding company during the year.

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

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

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v) The holding company has not paid any dividend during the year.

vi) Based on our examination, the holding company incorporated in India has used Tally ERP as an accounting software for maintaining its books of account for which a feature of recording accounting audit trail (edit log) facility has not been enabled for all the relevant transaction recorded in the software.

Further as audit trail (edit log) facility has not been enabled for the current year as well as the previous year, the preservation of audit trail as per the statutory requirements under rule 3(1) of the Companies(accounts) Rules, 2014 for record retention, is not complied for the financial year ended March 31, 2026.

For Parikh Mehta & Associates
Chartered Accountants
FRN: 112832w

Tejal Parikh
Partner
Membership No. 109600
Place: Vadodara
Date: August 27, 2026
UDIN: 26109600SVXWUI3530

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 2(f) under the Heading of "Report on Other Legal and Regulatory Requirements" section of our Report of even date)

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

We have audited the internal financial controls over financial reporting of Gujarat Victory Forgings Limited (formerly known as "Gujarat Victory Forgings Private Limited") (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2026 in conjunction with our audit of the consolidated Financial Statements of the Holding Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

PARIKH MEHTA & ASSOCIATES * BARODA * Chartered Accountants *

Meaning of Internal Financial Controls Over Financial Reporting

A Holding Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Holding Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Holding Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principle, and that receipts and expenditures of the Holding Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Holding Company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Parikh Mehta & Associates
Chartered Accountants
FRN: 112832w

Tejal Parikh
Partner
Membership No. 109600
Place: Vadodara
Date: August 27, 2026
UDIN: 26109600SVXWUI3530

GUJARAT VICTORY FORGINGS LIMITED (*formerly known as "GUJARAT VICTORY FORGINGS PRIVATE LIMITED"*)
(CIN U27201GJ1990PLC014433)
CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2026

(₹ in Millions)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipment	6	372.93	369.37
(b) Capital Work-in-Progress	7	-	380.99
(c) Right of Use Assets		-	-
(d) Investment Properties	8	49.95	49.95
(e) Intangible Assets	9	-	0.25
(f) Financial Assets			
(i) Investments	10		
- Investment in Associates		-	-
- Investment in Others		253.23	243.23
(ii) Loans	11	298.16	-
(iii) Other Financial Assets	12	11.15	8.49
(g) Other Non-Current Assets	13	74.36	49.80
		1,059.78	**1,102.07**
Current Assets			
(a) Inventories	14	794.48	759.73
(b) Financial Assets			
(i) Trade Receivables	15	1,000.50	305.05
(ii) Cash and Cash Equivalents	16	16.31	109.96
(iii) Bank Balances other than mentioned in Cash and Cash Equivalent	17	77.82	105.43
(iv) Loans	11	18.27	36.98
(v) Other Financial Assets	12	99.83	-
(c) Other Current Assets	13	156.08	94.32
		2,163.29	**1,411.48**
TOTAL ASSETS		**3,223.07**	**2,513.55**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	18	674.48	1.73
(b) Other Equity	19	693.67	868.37
Equity attributable to Owners		1,368.15	870.09
(c) Non Controlling Interest		-	(30.53)
Total Equity		**1,368.15**	**839.56**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	10.85	134.88
(b) Provisions	22	3.18	2.76
(c) Deferred Tax Liabilities (Net)	23	13.45	17.15
		27.48	**154.78**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	397.72	132.44
(ii) Trade Payables			
- Total outstanding dues of micro enterprise and small enterprise	25	58.46	139.87
- Total outstanding dues of creditors other than micro enterprise and small enterprise		925.52	846.88
(iii) Other Financial Liability	21	25.72	37.96
(b) Other Current Liabilities	24	339.52	325.91
(c) Provisions	22	21.23	6.66
(d) Current Tax Liabilities (Net)	26	59.28	29.47
		1,827.44	**1,519.20**
TOTAL EQUITY AND LIABILITIES		**3,223.07**	**2,513.55**
See accompanying notes forming part of the consolidated financial statements	**1 to 52**		

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

Tejal Parikh
Partner
Mem. No. 109600

Place: Vadodara
Date: August 27, 2026

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

Rahul Vijendra Agrawal
Chairman & Managing Director
DIN: 02523976

Manav Prajapati
Chief Financial Officer
PAN: DGQPP8313C

Vijendrakumar Bishamber Gupta
Director
DIN: 01035583

Kumari Sonalika
Company Secretary
Mem. No. A76569

Place: Vadodara
Date: August 27, 2026

GUJARAT VICTORY FORGINGS LIMITED *(formerly known as "GUJARAT VICTORY FORGINGS PRIVATE LIMITED")*
(CIN U27201GJ1990PLC014433)
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2026

(₹ in Millions)

Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Particulars			
Revenue from Operations	27	8,169.85	6,076.50
Other Income	28	171.10	64.60
Total Income		**8,340.95**	**6,141.10**
Expenses			
Cost of Materials Consumed	29	7,478.55	5,816.47
Changes in Inventories	30	(91.20)	(246.96)
Employee Benefits Expense	31	29.89	26.59
Finance Costs	32	15.85	11.39
Depreciation and Amortisation Expense	6 & 9	50.98	44.82
Other Expenses	33	199.62	196.61
Total Expenses		**7,683.69**	**5,848.91**
Profit before share of profit/(loss) of Associate		**657.26**	**292.19**
Share of profit/(loss) of Associate		**(0.04)**	**-**
Profit Before Tax		**657.22**	**292.19**
Tax Expense:			
Current Tax		157.13	86.40
Tax Expense relating to earlier Years		4.68	-
Deferred Tax		(3.82)	2.04
Total Tax Expense	34	**157.99**	**88.44**
Profit / (Loss) for the year		**499.23**	**203.75**
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
Income tax effect on above			
(B) Items that will not be reclassified to profit or loss			
Re-measurement gains/ (losses) on defined benefit		0.48	0.32
Income tax effect on above	34	(0.12)	0.02
Net other comprehensive income		(2.96)	1.31
Total comprehensive income for the year		**496.27**	**205.06**
Net profit attributable to:			
(a) Owners of the company		498.31	225.93
(b) Non controlling interest		0.92	(22.18)
Other comprehensive income attributable to:			
(a) Owners of the company		(1.63)	0.92
(b) Non controlling interest		(1.33)	0.39
Total comprehensive income attributable to:			
(a) Owners of the company		496.68	226.85
(b) Non controlling interest		(0.41)	(21.79)
Earnings per Share (Face Value of ₹ 10/- each):			
Basic and Diluted Earnings per equity share (in ₹)	35	7.39	3.35
See accompanying notes forming part of the consolidated financial statements	**1 to 52**		

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

Tejal Parikh
Partner
Mem. No. 109600

Place: Vadodara
Date: August 27, 2026

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

Rahul Vijendra Agrawal
Chairman & Managing Director
DIN: 02523976

Vijendrakumar Bishamber Gupta
Director
DIN: 01035583

Manav Prajapati
Chief Financial Officer
PAN: DGQPP8313C

Kumari Sonalika
Company Secretary
Mem. No. A76569

Place: Vadodara
Date: August 27, 2026

PARIKH MEHTA & ASSOCIATES * BARODA * Chartered Accountants

GUJARAT VICTORY FORGINGS LIMITED

GUJARAT VICTORY FORGINGS LIMITED *(formerly known as "GUJARAT VICTORY FORGINGS PRIVATE LIMITED")*
(CIN U27201GJ1990PLC014433)
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2026

(₹ in Millions)

Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
Cash flow from operating activities				
Net Profit before tax		657.22		292.19
Adjustments for:				
Depreciation and amortisation	50.98		44.82	
Finance costs	15.85		11.39	
Interest income	(38.50)		(10.72)	
Sundry Credit Balances written back	-		(0.22)	
Unrealised foreign currency (gain)/loss	(45.82)		(2.05)	
Fair value on mutual fund	(10.00)		(18.55)	
Provision for ECL	26.64		1.97	
Share of Profit of Associate	0.04		-	
Gain on loss of control of Subsidiary	(45.07)		-	
BRL loss of control adjustment	(2.30)		-	
		(48.20)		26.63
Operating profit / (loss) before working capital changes		**609.02**		**318.82**
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(103.59)		(459.90)	
Trade receivables	(721.82)		(76.12)	
Other Financial Assets	24.95		(72.07)	
Other non Financial Assets	(88.37)		76.99	
		(888.82)		(531.10)
Adjustments for increase/(decrease) in operating liabilities:				
Trade payables	35.87		232.08	
Other Financials Liabilities	7.71		5.85	
Other Non-Financial Liabilities & Provisions	40.14		219.56	
		83.73		457.50
		(196.07)		**245.22**
Cash generated from operations		(196.07)		245.22
Net tax (paid) / refunds		(132.00)		(60.19)
Net cash flow from / (used in) operating activities (A)		**(328.08)**		**185.03**
Cash flow from investing activities				
Purchase of Property, Plant & Equipment (including CWIP)	(49.02)		(73.82)	
Investments	(0.04)		58.53	
Loan given	18.71		(36.98)	
Payments for Investment Property	(25.62)		(50.72)	
Proceeds from sale of fixed assets				
Interest received	3.94		10.72	
		(52.03)		(92.27)
Net cash flow from / (used in) investing activities (B)		**(52.03)**		**(92.27)**

PARIKH MEHTA & ASSOCIATES * Chartered Accountants *

GUJARAT VICTORY FORGINGS LIMITED

GUJARAT VICTORY FORGINGS LIMITED *(formerly known as "GUJARAT VICTORY FORGINGS PRIVATE LIMITED")*
(CIN U27201GJ1990PLC014433)
CONSOLIDATED STATEMENT OF CASH FLOWS (Contd.) FOR THE YEAR ENDED 31 MARCH, 2026

(₹ in Millions)

Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
Cash flow from financing activities				
Net Proceeds from Long Term Borrowings	(17.44)		16.69	
Net Proceeds from Short Term Borrowings	330.01		(4.34)	
Proceeds from issue of shares				
Interest & Financing Charges Paid	(15.85)	296.72	(11.39)	0.97
Net cash flow from / (used in) financing activities (C)		**296.72**		**0.97**
Net increase/(decrease) in Cash and cash equivalents(A+B+C)		**(83.38)**		**93.73**
Cash and cash equivalents at the beginning of the year		**109.96**		**16.23**
Opening Cash and cash equivalents of BRL		**10.27**		
Cash and cash equivalents at the end of the year (Refer Note-16)		**16.31**		**109.96**
Components of Cash & cash equivalents:				
(a) Cash on hand		16.27		14.65
(b) Cheques, drafts on hand		-		-
(c) Balances with banks				
In Current Account		0.04		95.31
Total Cash and cash equivalents		**16.31**		**109.96**

Notes:

(i) The above 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 attached.
For Parikh Mehta & Associates
Chartered Accountants
FRN: 112832w

Tejal Parikh
Partner

Mem. No. 109600

Place: Vadodara
Date: August 27, 2026

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

Rahul Vijendra Agrawal
Chairman & Managing Director
DIN: 02523976

Vijendrakumar Bishamber Gupta
Director
DIN: 01035583

Manav Prajapati
Chief Financial Officer
PAN: DGQPP8313C

Kumari Sonalika
Company Secretary
Mem. No. A76569

Place: Vadodara
Date: August 27, 2026

PARIKH MEHTA & ASSOCIATES * BARODA * Chartered Accountants

GUJARAT VICTORY FORGINGS LIMITED

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

Note (a) : Equity share capital **(₹ in Millions)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	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
Changes in equity share capital during the year*	672.75	-
Balance at the end of the year	674.48	1.73

*Refer Note 18

Note (b) : Other equity **(₹ in Millions)**

Particulars	Reserves & Surplus	Items of OCI			Equity Attributable to Owners	Non Controlling Interest	Total Equity
	Retained Earnings	Foreign Currency Transalation Reserve	Equity Instruments Through OCI	Other Item of OCI			
Balance as at April 01, 2024	**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	640.82	0.03	-	0.66	641.52	(8.74)	632.78
Profit for the year	225.93	-	-	-	225.93	(22.18)	203.75
Other comprehensive income for the year net of income tax	-	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
Total comprehensive income for the year	**225.93**	**0.58**	**-**	**0.34**	**226.85**	**(21.79)**	**205.06**
Transfer to General reserve					-		-
Balance as at 31st March, 2025	**866.75**	**0.62**	**-**	**1.00**	**868.37**	**(30.53)**	**837.84**
Balance as at April 01, 2025	**866.75**	**0.62**	**-**	**1.00**	**868.37**	**(30.53)**	**837.84**
Changes in accounting policy or prior period errors							-
Restated Balance as at 1st April, 2025	866.75	0.62	-	1.00	868.37	(30.53)	837.84
Profit for the period	498.31	-	-	-	498.31	0.92	499.23
Other comprehensive income for the year net of income tax		(1.99)		0.36	(1.63)	(1.33)	**(2.96)**

PARIKH MEHTA & ASSOCIATES * Chartered Accountants * BARODA

GUJARAT VICTORY FORGINGS LIMITED

Derecognition due to Loss of Control of Subsidiary	-	1.37	-	-	1.37	30.93	32.31
Total comprehensive income for the period	**498.31**	**(0.62)**	-	**0.36**	**498.05**	**30.53**	**528.58**
Issue of Bonus	(672.75)	-	-	-	**(672.75)**	-	**(672.75)**
Transfer to General reserve					-		-
Balance as at 31st March, 2026	**692.31**	**0.00**	-	**1.36**	**693.67**	-	**693.67**

See accompanying notes forming part of the consolidated financial statements

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

Tejal Parikh
Partner
Mem. No. 109600

Place: Vadodara
Date: August 27, 2026

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

Rahul Vijendra Agrawal
Chairman & Managing Director
DIN: 02523976

Manav Prajapati
Chief Financial Officer
PAN: DGQPP8313C

Vijendrakumar Bishamber Gupta
Director
DIN: 01035583

Kumari Sonalika
Company Secretary
Mem. No. A76569

Place: Vadodara
Date: August 27, 2026

PARIKH MEHTA & ASSOCIATES * BARODA * Chartered Accountants

GUJARAT VICTORY FORGINGS LIMITED

Notes to the Consolidated Financial Statements

1. Corporate Information

Gujarat Victory Forgings Limited(formerly known as Gujarat Victory Forgings Private Limited), the holding company, is incorporated on 26/09/1990 having it's Corporate Identity Number U27201GJ1990PLC014433 having it's 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 copper cathodes, master alloys of copper and other various copper products etc. The holding company has become Public Limited Copmpany w.e.f March07.2026 and consequently the name of the company has changed from Gujarat Victory Forgings Private Limited to Gujarat Victory Forgings Limited.

2. Basis of Preparation of Consolidated Financial Statements

2.01 Statement of Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act and other accounting principles generally accepted in India.

The Company has transitioned from Indian GAAP to Ind AS with effect from April 1, 2022 being transition date and has followed the provisions of Ind AS 101 'First Time Adoption of Indian Accounting Standard'. The effect of transition to Ind AS was presented in Restated financial statements as on September 30, 2025.

These financial statements were approved for issue in accordance with the resolution of the Board of Directors on 27.08.2026

The financial statements have been prepared on a going concern basis, 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.

1.Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
2.Defined benefit plans

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 49.

iii)The 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 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.

BARODA

GUJARAT VICTORY FORGINGS LIMITED

Notes to the Consolidated Financial Statements

2.03 Functional and presentation currency

The 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.

2.05 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 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.
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.
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.

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.

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

PARIKH MEHTA & ASSOCIATES BARODA

GUJARAT VICTORY FORGINGS LIMITED

Notes to the Consolidated Financial Statements

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 Consolidated Financial Statements

	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 Consolidated Financial Statements

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.

PARIKH MEHTA & ASSOCIATES BARODA Chartered Accountants

GUJARAT VICTORY FORGINGS LIMITED

Notes to the Consolidated Financial Statements

	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.
3.09	**Provisions, contingent liabilities and contingent assets** 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. 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 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. Contingent assets are not recognized and disclosed in the financial statements.
3.10	**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.
3.11	**Earnings per Share** **Basic Earnings per Share** 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. **Diluted Earnings per Share** 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.
3.12	**Event occurring after balance sheet date** 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.
3.13	**Borrowing Cost** 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.
3.14	**Segment Reporting** 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.
3.15	**Financial Instruments** Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.





Notes to the Consolidated Financial Statements

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 Consolidated Financial Statements

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.

GUJARAT VICTORY FORGINGS LIMITED

Notes to the Consolidated Financial Statements

3.18 Foreign Operation

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.
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.

4 Critical Accounting Judgments and Key Sources of Estimation Uncertainty

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.

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.

4.01 Critical judgement in applying accounting policies

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.

Allowance for expected credit losses:

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.

4.02 Assumption and key sources of estimation uncertainty

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.

Defined Benefit Obligation (DBO)

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.

Provision and contingent liability

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.

5 Recent Accounting Pronouncements

A. On 7 May 2025, MCA notified Companies (Indian Accounting Standards) Amendment Rules, 2025, and further amendments were notified on 13 August, 2025, which were 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 10 (Events after the Reporting Period), Ind AS 107 (financial Instruments: Disclosures), Ind AS 7 (Statements of Cash Flows) and Ind AS 12 (Income Taxes).

The company is required to assess the applicability and impact of these amendments. Based on its evaluation, the company has concluded that the above pronouncements do not have a significant impact on its financials statements.

The Ministry of Corporate Affairs (MCA), vide the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 dated 13 August 2025, which were effective from 1 April 2026. These amendments relate to Ind AS 1 (Presentation of Financial Statements) and Ind AS 10 (Events after the Reporting Period).

B. On 12 August, 2026, the MCA notified the Companies (Indian Accounting Standards) Amendment Rules, 2026, which are effective from 1 April, 2026. These amendments relate to Ind AS 7 (Statement of Cash Flow), Ind AS 101 (First-time Adoption of Indian Accounting Standards), Ind AS 107 (Financial Instruments Disclosures), Ind AS 109 (Financial Instruments) and Ind AS 110 (Consolidated Financial Statements).
The Company is not expecting any significant impact in the financial statements from these amendments.





Notes to the Consolidated Financial Statements

6. Property, Plant & Equipment

For the year ended March 31, 2026

(₹ in Millions)

Particulars	GROSS BLOCK					ACCUMULATED DEPRECIATION					NET BLOCK	
	As at April 1 ,2025	Addition during the year	Adjustment/ Deduction during the year	Exchange Difference	As at March 31, 2026	As at April 1, 2025	For the year	Adjustment/ Deduction during the Year	Exchange Difference	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Freehold Land	41.62	-	21.09	3.61	24.14	-	-	-	-	-	**24.14**	**41.62**
Factory Shed & Building	59.03	9.31	-	-	68.34	4.19	2.03	-	-	6.22	**62.12**	**54.84**
Plant & Machineries	257.78	57.93	-	-	315.71	75.10	33.90	-	-	109.00	**206.71**	**182.69**
Office Equipments	0.52	0.48	0.45	0.08	0.62	0.27	0.07	0.24	0.01	0.11	**0.52**	**0.25**
Furniture	1.65	-	0.19	0.03	1.50	0.28	0.10	0.02	0.00	0.36	**1.13**	**1.37**
Electrical Installations	21.10	5.04	-	-	26.14	3.02	1.28	-	-	4.30	**21.84**	**18.08**
Laboratory Equipments	2.48	-	-	-	2.48	0.36	0.12	-	-	0.48	**2.01**	**2.13**
Vehicles	84.84	1.98	3.88	0.66	83.61	18.06	13.11	0.37	0.09	30.90	**52.71**	**66.77**
Computer	2.23	0.48	-	-	2.71	0.60	0.35	(0.00)	-	0.96	**1.75**	**1.63**
Total	**471.26**	**75.23**	**25.60**	**4.38**	**525.26**	**101.89**	**50.97**	**0.63**	**0.10**	**152.33**	**372.93**	**369.37**

For the year ended March 31, 2025

(₹ in Millions)

Particulars	GROSS BLOCK					ACCUMULATED 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 March 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**

PARIKH MEHTA & ASSOCIATES * BARODA * Chartered Accountants *

GUJARAT VICTORY FORGINGS LIMITED

Notes to the Consolidated Financial Statements

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 Millions)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance as at beginning of the year	380.99	336.34
Add: Additions during the year	(25.80)	82.63
Less: Capitalised during the year	26.21	-
Add: Foreign Exchange Fluctuation	84.42	(37.98)
Less: Deduction due to derecognition on loss of control of subsidiary	413.40	-
Total	**-**	**380.99**

Capital Work In Progress Ageing Schedule **(₹ in Millions)**

Particulars	Amount as on 31.03.2026 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 Millions)**

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**

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.

PARIKH MEHTA & ASSOCIATES * BARODA * Chartered Accountants *

GUJARAT VICTORY FORGINGS LIMITED

Notes to the Consolidated Financial Statements

8. Investment Properties

For the year ended 31st March, 2026 (₹ in Millions)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at April 1st 2025	Addition during the year	Adjustment/ Deduction during the year	As at March 31st 2026	As at April 1st 2025	For the year	Adjustment / Deduction during the year	As at March 31st 2026	As at March 31st 2026	As at March 31st, 2025
Land	49.95	-		49.95				-	49.95	49.95
Total Investment properties	**49.95**	-	-	**49.95**	-	-	-	-	**49.95**	**49.95**

For the year ended March 31, 2025 (₹ in Millions)

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 properties	-	**49.95**	-	**49.95**	-	-	-	-	**49.95**	-

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: (₹ in Millions)

Particulars	As at	
	31st March, 2026	31st March, 2025
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.

PARIKH MEHTA & ASSOCIATES * BARODA * Chartered Accountants *

GUJARAT VICTORY FORGINGS LIMITED

Notes to the Consolidated Financial Statements

9. Intangible Assets

(₹ in Millions)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Computer Software		
Gross carrying value (at cost)		
Balance as at beginning of the year	0.29	0.33
Additions during the year	-	-
Disposals/Adjustments	(0.35)	-
Exchange Difference	0.06	(0.03)
Total	-	**0.29**
Accumulated amortisation		
Balance as at beginning of the year	0.04	0.01
Amortisation charge for the year	0.01	0.03
Disposals/Adjustments	(0.06)	-
Exchange Difference	0.01	(0.00)
Total	-	**0.04**
Net carrying value	-	**0.25**

10. Investments- Non-Current

(₹ in Millions)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investment in Equity Instruments		
Investment in Associates Company (Un-quoted) (under Equity Method)		
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 measured		
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)	253.22	243.21
Total(B)	**253.22**	**243.21**
Total	**253.23**	**243.23**
Aggregate Carrying Value of Unquoted investments	253.23	243.23
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	253.22	243.21

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 Millions)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current		
Considered good-Secured (Refer Note 38 and 43)	298.16	-
Total	**298.16**	**-**
Current		
Considered good-Unsecured (Refer Note 43)	18.27	36.98
Total	**18.27**	**36.98**

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, 2013.

PARIKH MEHTA & ASSOCIATES ★ BARODA ★ Chartered Accountants

GUJARAT VICTORY FORGINGS LIMITED

Notes to the Consolidated Financial Statements

(₹ in Millions)

Nature of repayment of loans	As at 31st March, 2026	As at 31st March, 2025
Repayable on demand	-	-
Without specifying any terms or period of repayment	-	-

(₹ in Millions)

	Type of Borrower	As at 31st March, 2026	
		Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
2	Related Parties	298.16	94%

(₹ in Millions)

Type of Borrower	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
Related Parties	-	0%

12. Other Financial Assets

(₹ in Millions)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current		
Security Deposit	11.15	8.49
Total	**11.15**	**8.49**
Current		
Interest Accrued and Due (Refer Note 12.1)	99.83	-
Total	**99.83**	-

12.1 This balance includes interest accrued and due from related party ₹ 99.31 Millions (PY: Nil). Refer Note 38.

13. Other Assets

(₹ in Millions)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current		
Security Deposits	0.12	1.18
Advance for Investment Property	74.24	48.62
Total	**74.36**	**49.80**
Current		
Advance to Suppliers	88.92	14.03
Advance to Employees	-	0.05
Balance With Revenue authority	40.74	75.94
Prepayments	0.81	4.31
Deferred Share Issue Expense	25.61	-
Total	**156.08**	**94.32**

14. Inventories

(₹ in Millions)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw Material	299.50	355.94
Work-in-Process	416.14	402.97
Finished Goods	27.87	0.82
Goods in Transit	50.98	-
Total	**794.48**	**759.73**

14.1 Refer Note 20.2 for hypothecation for working capital facility.

PARIKH MEHTA & ASSOCIATES * BARODA * Chartered Accountants *

GUJARAT VICTORY FORGINGS LIMITED

Notes to the Consolidated Financial Statements

15 Trade Receivables

(₹ in Millions)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured, considered good	-	-
Unsecured, considered good	1,034.80	312.71
	1,034.80	312.71
Less: Expected credit loss allowance	34.30	7.65
Total	**1,000.50**	**305.05**

15.1 The above balance include trade receivable from related parties ₹ 6.51 Millions (PY: ₹ 33.29 Millions). Refer Note 38.

15.2 Refer Note 20.2 for hypothecation for working capital facility.

15.3 Trade Receivables Ageing Schedule

(₹ in Millions)

Particulars	Outstanding as on 31.03.2026 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	-	661.24	247.03	97.40	28.16	0.97	-	1,034.80
(ii) credit impaired	-	-	-	-	-	-	-	-
Disputed								
(i) considered good	-	-	-	-	-	-	-	-
(ii) credit impaired	-	-	-	-	-	-	-	-
	-	**661.24**	**247.03**	**97.40**	**28.16**	**0.97**	**-**	**1,034.80**
Less: Expected credit loss allowance								**34.30**
								1,000.50

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
								308.66

16 Cash and Cash Equivalents

(₹ in Millions)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Cash on hand	16.27	14.65
(b) Cheques, drafts on hand	-	-
(c) Balances with banks		
In Current Account	0.04	95.31
Total	**16.31**	**109.96**

PARIKH MEHTA & ASSOCIATES * Chartered Accountants * BARODA

GUJARAT VICTORY FORGINGS LIMITED

17 Bank Balances other than mentioned in cash and cash equivalents

(₹ in Millions)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deposits with Original Maturity of more than three but less than twelve months	77.82	105.43
Total	**77.82**	**105.43**

18 Share Capital

(₹ in Millions)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Equity Share Capital		
Authorised Share Capital		
9,00,00,000 Equity Shares of ₹ 10/- each (as at March 31,2025 : 20,000 Equity Shares of ₹ 100/- each)	900.00	2.00
	900.00	2.00
Issued Share Capital		
6,74,47,500 Equity Shares of ₹ 10/- each (as at March 31,2025 : 17,250 Equity Shares of ₹ 100/- each)	674.48	1.73
	674.48	1.73
Subscribed & Paid up Share Capital		
6,74,47,500 Equity Shares of ₹ 10/- each (as at March 31,2025 : 17,250 Equity Shares of ₹ 100/- each)	674.48	1.73
	674.48	1.73

18.1 The Company has increased the authorised share capital from existing 20,000 equity shares to 90,00,000 equity shares of ₹ 100 each, which was approved by shareholders by special resolution dated February 21, 2026.

18.2 The Board of Directors of the Company, at its meeting held on 28 January 2026, had approved the sub-division of the existing authorised share capital of the Company from 20,000 equity shares of ₹100 each into 2,00,000 equity shares of ₹10 each, which was approved by the shareholders by means of a Special Resolution passed at the Extraordinary General Meeting held on 26 February 2026. The record date for the share split was February 25,2026 .

Consequent to this, the authorised share capital comprises 9,00,00,000 equity shares of face value of ₹ 10 each aggregating to ₹ 900 Millions. Earnings per share has been retrospectively restated to give effect of share split from the earliest period presented.

18.3 Post sub-division of the existing equity shares of the Company, the Board of Directors at its meeting held on March 06, 2026 had approved the bonus issue of 390 new equity shares for every 1 existing equity share held on the record date, which was approved by the shareholders by means of a Ordinary Resolution passed at the Extraordinary General Meeting held on March 03, 2026. The Company had further allotted 6,72,75,000 equity shares of ₹10 each by way of bonus issue to its existing shareholders in the ratio of 390:1 effective from March 03, 2026.

18.4 The Company had allotted bonus equity shares of 90,09,000 equity shares to Manjuben Vijendrakumar Gupta (Promoter), 4,53,96000 equity shares to Vijendrakumar Bishamber Gupta (Promoter) and 1,27,14,000 equity shares to Rahul Vijendra Agrawal (Promoter).

PARIKH MEHTA & ASSOCIATES * BARODA * Chartered Accountants *

GUJARAT VICTORY FORGINGS LIMITED

Notes to the Consolidated Financial Statements

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	(₹ in Millions)	No. of Shares	(₹ in Millions)
Equity shares outstanding at the beginning of the year	17,250	1.73	17,250	1.73
Issued during the year- Fresh Issue	-	-	-	-
Number of Share before split and bonus	17,250	1.73	17,250	1.73
Number of shares after split *	1,72,500	1.73	17,250	1.73
Issued during the year- Bonus Shares	6,72,75,000	672.75		
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	**6,74,47,500**	**674.48**	**17,250**	**1.73**

* Number of shares have been sub divided from 1 equity share of ₹ 100 each into 10 equity shares of ₹10 each during the year.

(ii) The details of shareholders holding more than 5% shares are as follows:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	(%)	No. of Shares	(%)
Manjuben Vijendrakumar Gupta	90,32,100	13.39%	2,310	13.39%
Vijendrakumar Bishamber Gupta	4,55,12,400	67.48%	11,640	67.48%
Rahul Vijendra Agrawal	1,27,46,600	18.90%	1,650	9.57%
Priyanka Rajkumar Garg	39,100	0.06%	1,650	9.57%
Total	**6,73,30,200**	**99.83%**	**17,250**	**100.00%**

(iii) The details of Shareholding of Promoters are as follows:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	(%)	No. of Shares	(%)
Manjuben Vijendrakumar Gupta	90,32,100	13.39%	2,310	13.39%
Vijendrakumar Bishamber Gupta	4,55,12,400	67.48%	11,640	67.48%
Rahul Vijendra Agrawal	1,27,46,600	18.90%	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.

PARIKH MEHTA & ASSOCIATES * Chartered Accountants * BARODA

GUJARAT VICTORY FORGINGS LIMITED

GUJARAT VICTORY FORGINGS LIMITED (formerly known as "GUJARAT VICTORY FORGINGS PRIVATE LIMITED")
(CIN U27201GJ1990PLC014433)

19. Other Equity

(₹ in Millions)

Particulars	Reserve & Retained Earnings	Items of OCI			Total
		Foreign Currency Translation Reserve	Equity Instruments Through OCI	Other Item of OCI	
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	498.31	-	-		498.31
Other comprehensive income		(1.99)	-	0.36	(1.63)
Derecognition due Loss of Control		1.37			1.37
Total comprehensive income for the year	498.31	(0.62)	-	0.36	498.05
Less: Dividend Paid / Payable	-				-
Less: Issue of Bonus Shares	672.75				672.75
Balance as at March 31, 2026	**692.31**	**0.00**	**-**	**1.36**	**693.67**

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.

PARIKH MEHTA & ASSOCIATES * BARODA * Chartered Accountants *

GUJARAT VICTORY FORGINGS LIMITED

Notes to the Consolidated Financial Statements

20. Borrowings

(₹ in Millions)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non current		
Secured		
Vehicle Loan from Bank (Refer note 20.1)	10.85	28.29
Unsecured		
Loan from Non-Controlling Shareholders	-	106.59
Total	**10.85**	**134.88**
Current		
Secured		
Loans repayable on demand:		
Bank Overdraft	112.69	67.11
Cash Credit limit	150.87	-
Packing Credit	25.73	-
Current Maturities of Long Term Borrowing	17.44	16.07
Unsecured		
Loans from Related Party (Refer Note 38)	60.99	49.26
Loan from Others	30.00	-
Total	**397.72**	**132.44**

20.1 **Terms of Repayment**

(₹ in Millions)

Name of Lender	ROI	Amount	Security	Installment Amt	Maturity Date
HDFC Bank Limited	8.20%	28.29	Hypothecation of vehicles	1.26	07-10-2027

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 mutual fund of the company.
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. Other Financial Liabilities

(₹ in Millions)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current	-	-
Total	-	-
Current		
Liability towards employee benefits	9.83	5.24
Interest accrued and due (Refer Note 21.1)	2.30	19.95
Expenses Payable	0.98	0.15
Other Payable	12.61	12.61
Total	**25.72**	**37.96**

21.1. The balance include Interest accrued and due to related party ₹ 1.12 Millions (PY: ₹ NIL). Refer Note 38.

22. Provisions

(₹ in Millions)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Provision for Employee Benefit		
Provision for Gratuity (Refer Note 37)	3.18	2.76
Total	**3.18**	**2.76**
Current		
Provision for Employee Benefit		
Provision for Gratuity (Refer Note 37)	6.40	6.57
Others Short term Provision	14.83	0.10
Total	**21.23**	**6.66**

PARIKH MEHTA & ASSOCIATES ★ Chartered Accountants ★ BARODA

GUJARAT VICTORY FORGINGS LIMITED ★

Notes to the Consolidated Financial Statements

23. Deferred tax liabilities (net)

(₹ in Millions)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred tax Liabilities	25.79	21.42
Less: Deferred tax Assets	12.35	4.27
Total	**13.45**	**17.15**

23.1 Major Component of Deferred tax assets/liability

As at 31st March, 2026

(₹ in Millions)

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	0.18	(0.12)	2.41
Disallowances / Allowances	-	1.31	-	1.31
Expected Credit Loss	1.93	6.71	-	8.63
Total deferred tax assets	**4.27**	**8.20**	**(0.12)**	**12.35**
Deferred tax liability in relation to				
Property, Plant and Equipment & Intangible Assets	13.05	1.85	-	14.90
Fair Value of Mutual Fund	8.37	2.52	-	10.89
Disallowances / Allowances	-	-	-	-
Total deferred tax liability	**21.42**	**4.37**	**-**	**25.79**
Net deferred tax (Asset) / liability	**17.15**	**(3.82)**	**0.12**	**13.45**

As at 31st March, 2025

(₹ in Millions)

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**

24. Other Liabilities

(₹ in Millions)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current Liabilities	-	-
Total	**-**	**-**
Current Liabilities		
Advance from Customers	317.87	309.37
Statutory Dues	21.65	16.54
Total	**339.52**	**325.91**

25. Trade Payables

(₹ in Millions)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) 'Total outstanding dues of micro and small enterprises	58.46	139.87
(b) 'Total outstanding dues of creditors other than micro and small enterprises	925.52	846.88
Total	**983.98**	**986.75**

25.1 The above balance include trade payables from related parties ₹ 5.63 Millions (PY: NIL). Refer Note 38.

PARIKH MEHTA & ASSOCIATES BARODA Chartered Accountants

GUJARAT VICTORY FORGINGS LIMITED

Notes to the Consolidated Financial Statements

25.2 Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):

(₹ in Millions)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Principal amount outstanding as at the end of accounting year.	58.46	139.87
(i) Principal amount due and remaining unpaid as at the end of the accounting year	-	-
(ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid as the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as 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 Millions)

Particulars	Outstanding as on 31.03.2026 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*	-	2.47	45.35	9.83	0.81		58.46
(ii) Others	-	706.92	136.55	9.54	9.96	62.54	925.52
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
Total	-	**709.40**	**181.90**	**19.37**	**10.77**	**62.54**	**983.98**

(₹ in Millions)

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**

* Generally, undisputed trade payables are settled on or before the due dates and amount outstanding beyond due dates are on account od pending compliance of contractual/statutory requirement by vendors.

26. Current Tax Liabilities (Net)

(₹ in Millions)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current tax liability		
Income Tax payable	157.13	50.34
Other payable	36.01	36.01
Current tax assets		
Income Tax/Tax Deducted at Source(TDS) receivable	(133.86)	(56.87)
Total	**59.28**	**29.47**

PARIKH MEHTA & ASSOCIATES BARODA Chartered Accountants

GUJARAT VICTORY FORGINGS LIMITED

Notes to the Consolidated Financial Statements

27. Revenue from Operations

(₹ in Millions)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(a) Sale of products		
Sale of Finished Goods		
Manufactured Product	7,719.73	5,683.53
(b) Sale of Service		
Others - Job Work Income	41.27	38.28
(b) Other Operating Revenue:		
Sale of Scrap	400.90	351.87
Export Benefit availed	7.96	2.82
Total	**8,169.85**	**6,076.50**

27.1 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 Millions)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue as per contracted price	**8,169.85**	**6,076.50**
Adjustments:	-	-
Revenue from contract with customers	**8,169.85**	**6,076.50**

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

(₹ in Millions)

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(i)	**Receivables**		
	Trade receivables	1,000.50	305.05
	Unbilled receivables	-	-
	Total trade receivables	**1,000.50**	**305.05**
(ii)	**Contract liabilities (Current Liabilities - Others)**		
	Advance from customers	317.87	309.37
	Total contract liabilities (Current Liabilities - Others)	**317.87**	**309.37**
(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

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).

28. Other Income

(₹ in Millions)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Income		
Interest on FDR with Bank	6.51	2.72
Interest on Others	31.99	8.00
Other Incomes		
Foreign Currency Fluctuations	69.94	33.02
Sundry Balances Written Off	-	0.22
Realised gain from Mutual Fund	-	1.46
Fair Value gain on Mutual Fund	10.00	18.55
Derecognition of Loss of control of Subsidiary	45.07	-
Misc Income	7.59	0.64
Total	**171.10**	**64.60**

PARIKH MEHTA & ASSOCIATES BARODA Chartered Accountants

GUJARAT VICTORY FORGINGS LIMITED

Notes to the Consolidated Financial Statements

29. Cost of Materials Consumed

(₹ in Millions)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening stock	355.94	143.00
Add: Purchases	7,505.29	6,029.40
Less: Deduction due to derecognition on loss of control of subsidiary	83.18	-
Less: Closing stock	299.50	355.94
Total	**7,478.55**	**5,816.47**

30. Changes in Inventory

(₹ in Millions)

Particular	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening stock		
Finished products	0.82	0.82
Goods in Transit	-	-
Work-in-Process	402.97	156.01
	403.79	156.83
Less: Closing stock		
Finished products	27.87	0.82
Goods in Transit	50.98	-
Work-in-Process	416.14	402.97
	494.99	403.79
Total	**(91.20)**	**(246.96)**

31. Employee Benefits Expense

(₹ in Millions)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(a) Salaries, Wages & Bonus	26.30	21.61
(b) Contributions to:		
Provident Fund	0.56	0.37
Gratuity (Refer Note 37)	0.73	0.85
(C) Staff welfare expenses	2.30	3.75
Total	**29.89**	**26.59**

31.1 Employee benefit expenses includes remuneration to KMP amounting to ₹ 7.34 Millions (PY- ₹ 7.20 Millions) (Refer note 38).

PARIKH MEHTA & ASSOCIATES * BARODA * Chartered Accountants *

GUJARAT VICTORY FORGINGS LIMITED

GUJARAT VICTORY FORGINGS LIMITED (formerly known as "GUJARAT VICTORY FORGINGS PRIVATE LIMITED")
(CIN U27201GJ1990PLC014433)

Notes to the Consolidated Financial Statements

32. Finance Costs

(₹ in Millions)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest expense	15.64	11.39
Other Borrowing Cost	0.21	-
Total	**15.85**	**11.39**

33. Other Expenses

(₹ in Millions)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Consumption of Stores	77.92	100.14
Power & Fuel	34.58	33.42
Travelling Expenses	-	0.50
Job Work Charges	16.17	12.39
Printing and Stationery	0.12	0.10
Postage, Telegram and Telephone Expenses	0.11	0.00
Office Expenses	3.92	4.57
Insurance	0.32	0.72
Repairs and Maintenance	6.12	5.06
Legal and Professional Charges	4.04	5.93
Rates & Taxes	0.35	0.10
Packing, Freight an Forwarding	20.70	18.90
Miscellaneous Expenses	2.45	5.59
Security expense	-	3.99
Donations	-	0.00
CSR Expenses (Refer Note 39)	4.25	2.85
Provision for ECL	26.64	1.97
Director Sitting Fees	0.18	-
Auditor's Remuneration	1.75	0.39
Total	**199.62**	**196.61**

33.1 Auditors Remuneration

(₹ in Millions)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
For Statutory Audit	0.50	0.39
For Tax Audit	0.10	-
For Other Attest Services*	1.15	-
Reimbursement of expenses	-	-
Total	**1.75**	**0.39**

*The above fees does not include fees of Rs. 0.74 Millions charged for IPO related services as the same is not charged to Statement of Profit and Loss during the year.

PARIKH MEHTA & ASSOCIATES * Chartered Accountants * BARODA

GUJARAT VICTORY FORGINGS LIMITED

Notes to the Consolidated Financial Statements

34. Tax Expense

Income tax expense in the statement of profit and loss comprises:

(₹ in Millions)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current tax:		
In respect of current year	157.13	86.40
Adjustments of tax relating to earlier years	4.68	-
	161.81	86.40
Deferred tax:		
Provision for Gratuity	(0.18)	0.74
Expected Credit Loss	(6.71)	0.06
Fair value of Mutual Fund	2.52	1.55
Difference between depreciation as per books and income tax	1.85	(0.32)
MSME Disallowance	(1.31)	-
	(3.82)	2.04
Total	**157.99**	**88.44**

OCI section - Deferred tax related to items recognised in OCI during the year:

(₹ in Millions)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Net loss/(gain) on remeasurements of defined benefit plans	(0.12)	0.02
Total	**(0.12)**	**0.02**

34.1 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 Millions)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit before tax	**657.26**	**292.19**
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	**165.41**	**73.53**
Tax effects of:		
Income not subject to tax	(15.84)	(7.34)
Inadmissible expenses or expenses treated separately	22.14	20.75
Admissible deductions	(14.65)	(14.63)
Prior period errors	-	9.99
Loss of associate/subsidiary not subject to Tax	0.08	4.09
Effect of tax relating to earlier years	4.68	-
Deferred Tax on other items	(3.82)	2.04
Income tax expense	**157.99**	**88.44**
Effective income tax rate	24.04%	30.27%

PARIKH MEHTA & ASSOCIATES * BARODA * Chartered Accountants

GUJARAT VICTORY FORGINGS LIMITED

GUJARAT VICTORY FORGINGS LIMITED (formerly known as "GUJARAT VICTORY FORGINGS PRIVATE LIMITED")
(CIN U27201GJ1990PLC014433)

Notes to the Consolidated Financial Statements

35. Earnings Per Share

(₹ in Millions)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit for the year as per Consolidated Statement of Profit & Loss	**498.31**	**225.93**
Weighted average number of equity shares for Basic EPS (in Nos.)*	6,74,47,500	6,74,47,500
Effect of dilution		
Weighted average number of equity shares for Diluted EPS (in Nos.)*	6,74,47,500	6,74,47,500
Face value of share (in ₹)		
Earnings per Share in Rs. Computed on the basis of profit for the year		
Basic (in ₹)	7.39	3.35
Diluted (in ₹)	7.39	3.35

The basic and diluted earning per share for the current year and previous year presented have been calculated / restated after considering the share split and bonus issue. (Refer note 18)

36. Commitment and Contingencies

a) Commitment

(₹ in Millions)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for Tangible Assets	-	-

b) Contingent Liabilities

(₹ in Millions)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Claim against the Group not acknowledgement as debt		
(i) Goods and Services Tax	87.75	81.44
(ii) Income Tax	6.59	-

PARIKH MEHTA & ASSOCIATES ★ Chartered Accountants ★ BARODA

GUJARAT VICTORY FORGINGS LIMITED

Notes to the Consolidated Financial Statements

37. Employee benefit plans

A Defined contribution plans

The Company 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 ₹ 0.56 Millions (Previous year ₹ 0.37 Millions).

B Defined benefit plans

The group offers the following employee benefit schemes to its employees:
i. Gratuity (included as part of b in Note 31 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 morality 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:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Discount Rate	6.5%p.a.	6.55% p.a.
Salary Growth Rate	7.00% p.a.	7.00% p.a.
Withdrawal rate	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 Millions)

Changes in the Present Value of Obligation	As at 31st March, 2026	As at 31st March, 2025
Present Value of Obligation at the beginning of the year	9.32	8.79
Current Service Cost	0.34	0.41
Interest Cost	0.40	0.44
Benefits Paid	-	-
Remeasurement due to		
- Actuarial loss/(gain) arising from change in financial assumptions	0.01	0.08
- Actuarial loss/(gain) arising from change in demographic assumptions	-	-
- Actuarial loss/(gain) arising on account of experience changes	(0.48)	(0.40)
Present Value of Obligation at the end of the year	**9.58**	**9.32**

PARIKH MEHTA & ASSOCIATE BARODA Chartered

GUJARAT VICTORY FORGINGS LIMITED

GUJARAT VICTORY FORGINGS LIMITED (formerly known as "GUJARAT VICTORY FORGINGS PRIVATE LIMITED")
(CIN U27201GJ1990PLC014433)

Notes to the Consolidated Financial Statements

(₹ in Millions)

Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets	As at 31st March, 2026	As at 31st March, 2025
Present Value of funded obligation at the end of the year	9.58	9.32
Fair Value of Plan Assets at the beginning of the year	-	-
Present Value of Obligation at the end of the year	**9.58**	**9.32**
- Current	6.40	6.57
- Non-Current	3.18	2.76

(₹ in Millions)

Expense Recognised in the Statement of Profit and Loss	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current Service Cost	0.34	0.41
Interest Cost	0.40	0.44
Total Expenses recognized in the Statement of Profit and Loss #	**0.73**	**0.85**

included in 'Contribution to Gratuity' under 'Employee benefits expense' (Refer Note 31)

(₹ in Millions)

Amount recorded in Other comprehensive Income (OCI)	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Remeasurements during the year due to		
- Actuarial loss/(gain) arising from change in financial assumptions	0.01	0.08
- Actuarial loss/(gain) arising from change in demographic assumptions	-	-
- Actuarial loss/(gain) arising on account of experience changes	(0.48)	(0.40)
- Return on plan assets excluding amounts included in interest income	-	-
Amount recognised in OCI during the year	**(0.48)**	**(0.32)**

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 31st March, 2026	As at 31st March, 2025
The Weighted Average Duration (Years) as at valuation date	1.79 Years	1.44 Years

PARIKH MEHTA & ASSOCIATES BARODA

GUJARAT VICTORY FORGINGS LIMITED

Notes to the Consolidated Financial Statements

(₹ in Millions)

Expected Future Cashflows (Undiscounted)	As at 31st March, 2026	As at 31st March, 2025
Year 1 Cashflow	6.40	6.57
Year 2 Cashflow	0.82	0.68
Year 3 Cashflow	1.81	0.61
Year 4 Cashflow	0.28	1.42
Year 5 Cashflow	0.24	0.21
Year 6 to Year 10 Cashflow	0.69	0.59

Sensitivity analysis

(Positive amount indicates increase in liability and negative amount means decrease in liability)

(₹ in Millions)

Particulars	As at 31st March, 2025	As at 31st March, 2025
Discount Rate		
- Impact due to increase by 0.5%	(0.63)	(0.64)
- Impact due to decrease by 0.5%	0.65	0.66
Salary growth rate		
- Impact due to increase by 0.5%	0.18	0.20
- Impact due to decrease by 0.5%	(0.17)	(0.20)
Withdrawal rate (W.R.)		
- Impact due to increase by 10%	0.32	0.55
- Impact due to decrease by 10%	(0.38)	(0.61)

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.

PARIKH MEHTA & ASSOCIATES * Chartered Accountants * BARODA

GUJARAT VICTORY FORGINGS LIMITED

Notes to the Consolidated Financial Statements

38. 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)/Subsidiary company (till 30.06.2025)
Vijendrakumar Bishamber Gupta	Director
Manjuben Vijendrakumar Gupta	Non-executive Director w.e.f December 1, 2025 (Director till Novemeber 30, 2025)
Rahul Vijendrakumar Agrawal	Managing Director w.e.f December 1, 2025 (Relative of Director till November 30, 2025)
Navin Kumar Mittal	Independent Director w.e.f March 12, 2026
Arvind Kumar Bhandari	Independent Director w.e.f March 12, 2026
Bhadresh Kantilal Mehta	Independent Director w.e.f March 12, 2026
Manav Prajapati	Key Managerial Personnel w.e.f March 12, 2026 (Finance Incharge from December 1, 2025 till March 11, 2026)
Kumari Sonalika	Key Managerial Personnel w.e.f March 12, 2026 (Secretarial Officer from June 1, 2025 till March 11, 2026)

(ii) Details of related party transactions

(₹ in Millions)

Name of Related Party	Nature of Transactions	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Singhal Sheets and Foils Pvt Ltd	Sale of Goods	60.33	94.30
	Purchase of Goods	179.08	61.17
Vedanta Copper Extrusion Pvt. Ltd.	Sale of Goods	346.42	477.46
	Purchase of Goods	71.19	83.74
	Advance from Customer	90.08	-
K2 Conductor Private Limited	Investment in Equity	-	0.02
	Loan Received	30.10	-
	Loan Repaid	19.30	-
	Interest Expense on Loan	1.25	-
Buntingwa Resources Limited	Loan Advanced	-	12.56
	Interest Income on Loan	34.04	31.81
	Sale of Spares	-	1.18
Vijendrakumar Bishamber Gupta	Director Remuneration	4.80	4.80
	Loan Received	-	-
	Loan Repaid	0.46	1.13
Manjuben Vijendrakunar Gupta	Director Remuneration	1.60	2.40
	Loan Repaid	0.15	-
	Director Sitting Fees	0.05	-
Rahul Vijendrakumar Agrawal	Salary	1.60	2.40
	Loan Received	6.65	-
	Director Remuneration	0.80	-
Navin Kumar Mittal	Director Sitting Fees	0.05	-
Arvind Kumar Bhandari	Director Sitting Fees	0.05	-
Bhadresh Kantilal Mehta	Director Sitting Fees	0.05	-
Manav Prajapati	Salary as KMP	0.11	-
	Salary as Finance Incharge	0.63	-

PARIKH MEHTA & ASSOCIATES BARODA Chartered Accountants

GUJARAT VICTORY FORGINGS LIMITED

Notes to the Consolidated Financial Statements

	Kumari Sonalika	Salary as KMP	0.02	-
		Salary as Secretarial Officer	0.31	-

(iii) Balance as at reporting date

(₹ in Millions)

Name of Related Party	Nature of Balances	As at 31st March, 2026	As at 31st March, 2025
Singhal Sheets and Foils Pvt Ltd	Receivable	6.51	21.59
Vedanta Copper Extrusion Pvt. Ltd.	Receivable/Payable	(5.63)	11.70
	Advance from Customer	90.08	-
K2 Conductor Private Limited	Investment	0.02	0.02
	Outstanding Loan Payable	5.68	-
	Outstanding Accrued Interest	1.12	-
Buntingwa Resources Limited	Outstanding Loan Receivable	298.16	269.20
	Outstanding Accrued Interest	99.31	57.36
Vijendrakumar Bishamber Gupta	Remuneration Payable	5.48	2.59
	Outstanding Loan Payable	26.42	26.88
Manjuben Vijendrakumar Gupta	Remuneration Payable	2.11	0.75
	Outstanding Loan Payable	22.23	22.38
	Director Sitting Fees	0.05	-
Rahul Vijendrakumar Agrawal	Remuneration Payable	0.98	0.05
	Outstanding Loan Payable	6.65	-
Navin Kumar Mittal	Director Sitting Fees	0.05	-
Arvind Kumar Bhandari	Director Sitting Fees	0.05	-
Bhadresh Kantilal Mehta	Director Sitting Fees	0.05	-
Manav Prajapati	Salary Payable	0.17	-
Kumari Sonalika	Salary Payable	0.04	-

PARIKH MEHTA & ASSOCIATES * BARODA * Chartered Accountants *

GUJARAT VICTORY FORGINGS LIMITED

GUJARAT VICTORY FORGINGS LIMITED (formerly known as "GUJARAT VICTORY FORGINGS PRIVATE LIMITED")
(CIN U27201GJ1990PLC014433)

Notes to the Consolidated Financial Statements

39. CSR Expenditure (₹ in Millions)

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
a)	Gross amount required to be spent by the Company during the year	4.25	2.85
b)	Amount spent during the year		
	(i) Construction / acquisition of any asset:	-	-
	(ii) on purpose other than (i) above:	4.25	2.85
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	-	-
d)	The total of previous years Shortfall	-	-
e)	Reason for above shortfalls	NA	NA
f)	Details of related party transactions	NA	NA

Nature of CSR Activities
Healthcare and Educational

40. Segmental Reporting

40.1 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'.

40.2 Information about major customer
Two customers (PY: Two customers) individually contribute more than 10% of entity's revenues. The total revenue from such entity is Rs. 2,047.41 Millions (P.Y. Rs. 2,189.06 Millions)

41. Income and Expenditure in Foreign Currency

(₹ in Millions)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Earnings in Foreign Currency		
Exports of Goods	711.37	349.74
Interest on Loan	25.81	-
B. Expenditure in Foreign Currency	-	-

42. Value of Imports on CIF Basis

(₹ in Millions)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Raw Materials	1,412.47	1,159.30
Spares	0.86	-
Capital Goods	19.01	24.01

PARIKH MEHTA & ASSOCIATES * Chartered Accountants * BARODA

GUJARAT VICTORY FORGINGS LIMITED

Notes to the Consolidated Financial Statements

43 Loans

Disclosures pursuant to the Section 186 (4) of the Companies Act, 2013 **(₹ in Millions)**

Particulars	Maturity	Purpose	Interest rate p.a.	Amount outstanding as at 31st March, 2026	Amount outstanding as at 31st March, 2025
i Associate Company					
Buntingwa Resources Limited (Refer Note 10.1)	26-03-2034	For project expenditure requirement	12%	298.16	-
ii Other Company					
Zeeta Electricals Engineering Pvt Ltd.	31-03-2027	For Woking capital	10%	18.27	16.66
NJP Infra LLP	-	For Woking capital	21%	-	20.32

44. 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.

45. 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 Company requiring adjustment or disclosure.

46. Key Ratio

Particular	Numerator/Denominator	UOM	As at 31st March, 2026	As at 31st March, 2025	Vairance(%)	Reasons
(a) Current Ratio	Current Assets / Current Liabilities	Times	1.18	0.93	27%	The ratio is increased due to increase in Current Assets.
(b) Debt-Equity Ratio	Total Debts (Long + Short) / Equity	Times	0.30	0.32	-6%	-
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Interest + Instalments	Times	22.68	13.30	71%	The variation is due to increase in EBID.
(d) Return on Equity Ratio	Profit after Tax / Shareholder's Equity	%	36.42%	25.97%	40%	The ratio is increased due to incerease in profit.
(e) Inventory turnover ratio	Total Turnover / Inventories	Times	10.51	11.47	-8%	-
(f) Trade receivables turnover ratio	Total Turnover / Account Receivable	Times	12.52	22.73	-45%	The variation is due to increase in sales.
(g) Net capital turnover ratio	Total Turnover / Working Capital	Times	71.62	(30.50)	-335%	The variation is due to change in working capital.
(h) Net profit ratio	Net Profit / Total Turnover	%	6.11%	3.35%	82%	The ratio is increased due to incerease in profit.
(i) Return on Capital employed	Earning before interest and taxes / Capital Employed	%	37.60%	27.01%	39%	The ratio is increased due to incerease in profit.
(j) Trade Payable turnover ratio	Total Turnover / Account Payable	Times	7.59	7.28	4%	-
(k) Return on Investment	Yield / Average Investment	%	7.11%	3.91%	82%	The variation is because of different tenure of fixed deposit and corresponding change in rate of interest.

PARIKH MEHTA & ASSOCIATES * Chartered Accountants * BARODA

GUJARAT VICTORY FORGINGS LIMITED

Notes to the Consolidated Financial Statements

47. 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.

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

(₹ in Millions)

Particulars	Long term Borrowings	Short term Borrowings	Interest
Balance as at April 1, 2025	134.88	132.44	-
Increase/(Decrease) in Short term Borrowings	-	304.28	-
Increase/(Decrease) in Long term Borrowings	(17.44)	-	-
Foreign Exchange Gain/Loss	-	2.38	
Derecognition of Borrowing on Loss of Control	(106.59)	(67.11)	
Interest/Expenses Paid	-	-	15.85
Balance as at March 31, 2026	10.85	371.99	-

(₹ in Millions)

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	-

PARIKH MEHTA & ASSOCIATES * BARODA * Chartered Accountants *

GUJARAT VICTORY FORGINGS LIMITED

49. **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:**

(₹ in Millions)

Name of Entity in the Group	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
Gujarat Victory Forging Limited								
31-Mar-26	100.00%	1,368.14	99.73%	496.97	-21.87%	0.36	100.13%	497.33
31-Mar-25	104.61%	910.19	114.73%	259.20	36.70%	0.34	114.41%	259.54
Subsidiary								
Foreign								
Buntingwa Resources Limited								
31-Mar-26	0.00%	-	0.46%	2.30	203.12%	(3.32)	-0.20%	(1.01)
31-Mar-25	-1.10%	(9.56)	-24.54%	(55.45)	105.49%	0.97	-24.01%	(54.48)
Non Controlling Interest in above subsidiary								
31-Mar-26	0.00%	-	-0.18%	(0.92)	-81.25%	1.33	0.08%	0.41
31-Mar-25	-3.51%	(30.53)	9.82%	22.18	-42.20%	(0.39)	9.61%	21.79
Associate								
Foreign								
Buntingwa Resources Limited								
31-Mar-26	0.00%	-	-0.01%	(0.04)	0.00%	-	-0.01%	(0.04)
31-Mar-25	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total								
31-Mar-26	**100.00%**	**1,368.14**	**100.00%**	**498.31**	**100.00%**	**(1.63)**	**100.00%**	**496.68**
31-Mar-25	**100.00%**	**870.09**	**100.00%**	**225.93**	**100.00%**	**0.92**	**100.00%**	**226.85**

PARIKH MEHTA & ASSOCIATES * BARODA * Chartered Accountants *

GUJARAT VICTORY FORGINGS LIMITED

Notes to the Consolidated Financial Statements

50. 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 Groups'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:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total Debt	408.57	267.32
Total Equity	1,368.14	870.09
Debt to Equity Ratio	30%	31%

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Financial assets		
Measured at amortised cost		
(a) Non-current investment	-	-
(b) Non-current loans	298.16	-
(c) Other Non- Current Financial Assets	11.15	8.49
(d) Trade and receivables	1,000.50	305.05
(e) Cash and cash equivalents	16.31	109.96
(f) Other bank balance	77.82	105.43
(g) Current loans	18.27	36.98
(h) Other Current Financial Assets	99.83	-
Measured at FVTOCI		
(a) Non-current investment	0.02	0.02
Measured at FVTPL		
(a) Non-current investment	253.22	243.21
Financial Liabilities		
Measured at amortised cost		
(a) Non-current borrowing	10.85	134.88
(b) Current borrowings	397.72	132.44
(c) Trade Payables	983.98	986.75
(d) Other Current Financial Liabilities	25.72	37.96

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. 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 Millions)

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments				
Equity Shares*	-	-	0.02	0.02
Mutual Funds	253.22	-	-	253.22
Total	**253.22**	**-**	**0.02**	**253.23**

*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.

PARIKH MEHTA & ASSOCIATES * Chartered Accountants * VADODARA

GUJARAT VICTORY FORGINGS LIMITED

Notes to the Consolidated Financial Statements

(₹ in Millions)

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.

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 which 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

(₹ in Millions)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Borrowing bearing fixed rate of interest	58.29	44.37
Borrowing bearing variable rate of interest	289.29	67.11
Total	**347.59**	**111.47**

B. Sensitivity Analysis

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ in Millions)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest Rate - Increase by 50 basis points	1.45	0.34
Interest Rate - Decrease by 50 basis points	(1.45)	(0.34)

(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 :

PARIKH MEHTA & ASSOCIATES * VADODARA * Chartered Accountants *

GUJARAT VICTORY FORGINGS LIMITED

Notes to the Consolidated Financial Statements

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 :

(₹ in Millions)

Particulars	Currency	As at 31st March, 2026	As at 31st March, 2025
Receivable for export	USD	149.31	20.76
Loan to associate company	USD	298.16	-
Interest receivable on loan to associate company	USD	99.31	-
Loan from NCI company	USD	-	14.68
Interest payable on loan form NCI	USD	-	0.73
Bank overdraft	USD	-	67.55
Cash credit facility	USD	28.02	-
Payables for import	USD	-	88.51

The following significant exchange rates have been applied during the year

Foreign Currency	As at 31st March, 2026	As at 31st March, 2025
USD (Year-end spot rate)	94.65	85.58

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.

(₹ in Millions)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Effect in INR by 10% movement		
Strengthening	(51.88)	15.07
Weakening	51.88	(15.07)

(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

(₹ in Millions)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	7.65	5.68
Movement in the expected credit loss allowance on trade & other receivables	26.64	1.97
Balance at the end of the year	**34.30**	**7.65**

Cash and cash equivalent

The Company held cash and cash equivalents of ₹ 16.31 Millions at March 31, 2026 (PY- ₹ 109.97 Millions). The cash and cash equivalents are held with approved scheduled banks.

(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.

PARIKH MEHTA & ASSOCIATES Chartered Accountants VADODARA

GUJARAT VICTORY FORGINGS LIMITED

Notes to the Consolidated Financial Statements

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.

(₹ in Millions)

Particulars	Contractual cash flows				
	Carrying Value	Less than 1 year	1-2 years	2-5 years	More than 5 years
As at 31st March, 2026					
Borrowing from bank	317.59	306.74	10.85	-	-
Borrowing from related parties	60.99	60.99	-	-	-
Borrowing form Others	30.00	30.00			
Trade payables	983.98	983.98	-	-	-
Other financial Liability	25.72	25.72	-	-	-
Total	**1,418.27**	**1,407.42**	**10.85**	-	-
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	986.75	986.75	-	-	-
Other financial Liability	37.96	37.96	-	-	-
Total	**1,292.03**	**1,157.15**	**28.29**	**106.59**	-

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
	31st March, 2026	31st March, 2025	
Investment in Mutual Fund	253.22	243.21	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.

51. Effect of New Labour Code

The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the 'Codes'). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material in the financial statements of the Company for the year ended March 31, 2026.

52. Material regrouping/reclassifications

Appropriate regrouping/reclassification have been made in the Consolidated Balance Sheet, Consolidated Statement of Profit & Loss and Consolidated Statement of Cash Flow wherever required by reclassification of the corresponding items of Income, Expenses, Assets and Liabilities and Cash FLow. However the impact of such regrouping/reclassification is not material to Financial information.

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

Tejal Parikh
Partner
Mem. No. 109600

Place: Vadodara
Date: August 27, 2026

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

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

Rahul Vijendra Agrawal
Chairman & Managing Director
DIN: 02523976

Vijendrakumar Bishamber Gupta
Director
DIN: 01035583

Manav Prajapati
Chief Financial Officer
PAN: DGQPP8313C

Kumari Sonalika
Company Secretary
Mem. No. A76569

Place: Vadodara
Date: August 27, 2026