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 Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Gujarat Victory Forgings Limited** (formerly known as "Gujarat Victory Forgings Private Limited") (the "Company"), which comprise the Standalone Balance Sheet as at **March 31, 2026,** and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Standalone Statement of Cash Flows for the year ended and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("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 Company as at March 31, 2026 profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board Report but does not include Standalone 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 standalone financial statements does not cover the other information and we will not express any form of assurance or conclusion thereon.

PARIKH MEHTA & ASSOCIATES * Chartered Accountants * BARODA

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In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 Standalone Financial Statement

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

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

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

Other Matter

The standalone financial statements of the Company, for the year ended March 31, 2025 have been audited by the predecessor auditors under Indian GAAP. The report of the predecessor auditors dated October 16, 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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, 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 Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flow and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone 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 as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B".**

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 company to its directors during the 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 Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note no 35 to the financial statements.

ii. The 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 company.

iv. (a) The management has represented that, to the best of their knowledge and belief, no fund shave been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in

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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 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 company from any person(s) or entity(ies), including foreign entities("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, 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 Company has neither declared nor paid any dividend during the year.

vi. Based on our examination, the company 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: 26109600XVGXLW5309

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ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 1 under the Heading of "Report on Other Legal and Regulatory Requirements" section of our Report of even date)

Based on the Audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us in the normal course of audit, we report that:

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

(B) The Company does not have any intangible assets and accordingly reporting under this clause 3(i)(a)(B) is not applicable.

(b) According to the information and explanations given to us, Property, Plant and Equipment were physical verified by the management at reasonable interval. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, we report that all the immovable properties of buildings which are freehold, are held in the name of company.

(d) The company has not revalued its Property, Plant and Equipment during the year.

(e) According to the information and explanations given to us and on the basis of examination of the records of the company, no proceedings have been initiated nor pending against the company as of March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.

(ii) (a) According to the information and explanations given to us, the inventories, except goods-in-transit, were physically verified during the year by the management at reasonable intervals. In our opinion, frequency of such verification is reasonable and the coverage and procedure of such verification as followed by the management is appropriate and no material discrepancies were noticed on verification between the physical stock and book records.

(b) According to the information and explanations given to us and on the basis of examination of the records of the Company, the company has been sanctioned working capital limits in excess of Five Crore rupees, in aggregate, from banks during the year on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company of the respective quarters.



(iii) In respect of Investment made, guarantee or security provided or grant of loans and advances in the nature of loans, secured or unsecured to companies, firms, Limited Liabilities Partnership or any other parties:

(a) In our opinion and according to the explanation given to us, the company has granted loans or provided advances in the nature of loans during the year as follows:

(Rs. in Millions)

Particulars	Amount
Aggregate amount of loan given during the year:	
- Associate Company (Buntingwa Resources Limited)	0
- Zeeta Electrical Engineering Private Limited	0
Balance outstanding as at the balance sheet date in respect of above case:	
- Associate Company (Buntingwa Resources Limited)	298.16
- Zeeta Electrical Engineering Private Limited	16.25

(b) According to the information and explanations given to us and based on the audit procedures carried out by us, in our opinion there are no additional investments made and no loans provided during the year The Company has not provided any guarantee during the year. . Hence reporting under clause 3(iii)(a) of the Order does not arise.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advances in the nature of loans to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

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(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Hence reporting under clause 3(iii)(f) of the Order does not arise.

(iv) For the loans given, the company has complied with section 185 of the Act. In respect of the investment made and loans given, in our opinion and according to the information and explanation given to us and on the basis of the examination of records of the Company, the Company has complied with the provision of the Section 186 of the Act.

(v) According to the information and explanation given to us, the Company has not accepted any deposits from the public during the year and consequently the directives issued by Reserve Bank of India, the provisions of Section 73 to 76 of the s Act and Rules framed there under are not applicable to the Company. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Act and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues;

(a) In our opinion and according to the information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Customs Duty, Excise Duty, cess and other statutory dues applicable to it to the appropriate authorities. There are no undisputed statutory dues outstanding for more than six months as on March 31, 2026.

There was no amount payable in respect of undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Customs Duty, Excise Duty, cess and other statutory dues in arrears as on March 31,2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and on the basis of examination of the records of the company, details of dues of Income Tax, Excise Duty, Customs Duty , Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax Act, etc. which have not been deposited as on March 31.2026 on account of dispute are given below:



(Rs. in Millions)

Statute	Forum Before Whom it is Pending	Period to which the amount Relates	Amount in dispute	Unpaid Amount (excl. interest and penalty)
Goods & Service Tax	Gujarat Appellate Authority	2021-22	5.67	5.06
Goods & Service Tax	Gujarat Appellate Authority	2020-21	7.79	3.43
Goods & Service Tax	Gujarat Appellate Authority	2019-20	61.16	22.04
Goods & Service Tax	Gujarat Appellate Authority	2018-19	13.13	4.81
Income Tax Act	Commissioner of Income Tax (Appeals)	2019-20	6.59	6.59

(viii) According to the information and explanation given to us, there are no transactions / previously unrecorded income which are required to be recorded in the books of accounts have been surrendered of disclosed as income during the year in the tax assessments under the Income-Tax Act, 1961. Accordingly, the reporting under clause 3(vii)of the Order does not arise.

(ix)

a. In our opinion and according to information and explanation given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b. In our opinion and according to information and explanation given to us, the company is not declared willful defaulter by any bank or financial institution or other lender,

c. In our opinion and according to information and explanation given to us, the Company has not taken any term loan during the year and there are no unutilized loans at the beginning of the year. Accordingly, reporting under paragraph 3 clause (ix)(c) of the order is not applicable.

d. On an overall examination of the standalone financial statements of the company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the company.

e. On the overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates. Accordingly, reporting under clause 3(ix)(e) of the order does not apply.

f. In our opinion and according to explanation given to us, the company has not raised

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any loans during the year on the pledge of securities held in its associates company.

(x) (a) According to information and explanations given to us and on the basis of our examination of the records of the Company, the company has not raised any money by way of initial public offer/further public offer/debt instruments. Accordingly, reporting under clause 3 (x)(a) of the Order is not applicable.

(b) According to information and explanations given to us and on the basis of our examination of the records of the Company, the company has not raised any money by way of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Accordingly, reporting under clause 3 (x)(b) of the Order is not applicable.

(xi) (a) Based on the audit procedures performed and according to the explanation provided to us, no fraud by the Company or on the Company have been noticed or reported during the year.

(b) According to information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

(xii) The company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the order is not applicable.

(xiii) In our opinion and as per the information and explanations given to us and based on our examination of the records of the company, all the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013, where applicable, and the details of such transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

(xiv) (a) In our opinion and as per the information and explanations given to us, the Company has adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered internal audit reports of the company issued till the date, for the period of the audit.

(xv) Based on the audit procedures performed and according to the explanations provided to us, the Company has not entered into any non-cash transactions with directors or persons connected with them, during the year. Accordingly, provisions of section 192 of the Act are not applicable.

(xvi) (a) In our opinion and as per the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.

(b) In our opinion and as per the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of



India. Accordingly, clause 3(xvi)(c) and 3(xvi)(d) of the Order is not applicable.

(xvii) The company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

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

(xx) In our opinion and according to the information and explanations given to us, the company has fully spent the required amount towards CSR and there is no unspent CSR amount for the year requiring to transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of sec 135 of the said Act. Accordingly, reporting under this clause does not arise.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Parikh Mehta & Associates
Chartered Accountants
FRN: 112832w

Tejal Parikh
Partner
Membership No. 109600
Place: Vadodara
Date: August 27, 2026
UDIN: 26109600XVGXLW5309

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ANNEXURE "B" 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") ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 standalone financial statements, whether due to fraud or error.

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

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Meaning of Internal Financial Controls Over Financial Reporting

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

T. A. Parikh

Tejal Parikh
Partner
Membership No. 109600
Place: Vadodara
Date: August 27, 2026
UDIN: 26109600XVGXLW5309

PARIKH MEHTA & ASSOCIATES * BARODA * Chartered Accountants

GUJARAT VICTORY FORGINGS LIMITED *(formerly known as "GUJARAT VICTORY FORGINGS PRIVATE LIMITED")*
(CIN U27201GJ1990PLC014433)
STANDALONE 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	348.61
(b) Capital Work-In-Progress	7	-	26.21
(c) Right of Use Assets		-	-
(d) Investment Properties	8	49.95	49.95
(e) Intangible Assets		-	-
(f) Financial Assets			
(i) Investments	9		
- Investment in Associates		0.04	-
- Investment in Others		253.23	243.27
(ii) Loans	10	298.16	269.20
(iii) Other Financial Assets	11	11.15	8.49
(g) Other Non-Current assets	12	74.36	49.80
		1,059.82	**995.51**
Current Assets			
(a) Inventories	13	794.48	690.90
(b) Financial Assets			
(i) Trade Receivables	14	1,000.50	294.02
(ii) Cash and Cash Equivalents	15	16.31	99.69
(iii) Bank Balances other than mentioned in Cash and Cash Equivalent	16	77.82	105.43
(iv) Loans	10	18.27	36.98
(v) Other Financial Assets	11	99.83	57.36
(c) Other Current Assets	12	156.08	66.66
		2,163.29	**1,351.04**
TOTAL ASSETS		**3,223.11**	**2,346.55**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	17	674.48	1.73
(b) Other Equity	18	693.71	914.20
		1,368.19	**915.93**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	10.85	28.29
(b) Provisions	21	3.18	2.76
(c) Deferred Tax Liabilities (Net)	22	13.45	17.15
		27.48	**48.20**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	397.72	65.33
(ii) Trade Payables			
- Total outstanding dues of micro enterprise and small enterprise	24	58.46	139.87
- Total outstanding dues of creditors other than micro enterprise and small enterprise		925.52	808.23
(iii) Other Financial Liability	20	25.72	18.01
(b) Other Current Liabilities	23	339.52	314.84
(c) Provisions	21	21.23	6.66
(d) Current Tax Liabilities (Net)	25	59.28	29.47
		1,827.44	**1,382.43**
TOTAL EQUITY AND LIABILITIES		**3,223.11**	**2,346.55**
See accompanying notes forming part of the standalone financial statements	**1 to 50**		

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

PARIKH MEHTA & ASSOCIATES * Chartered Accountants * BARODA

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

GUJARAT VICTORY FORGINGS LIMITED *(formerly known as "GUJARAT VICTORY FORGINGS PRIVATE LIMITED")*
(CIN U27201GJ1990PLC014433)
STANDALONE 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
Income			
Revenue from Operations	26	8,169.85	6,076.50
Other Income	27	123.41	103.70
Total Income		**8,293.26**	**6,180.19**
Expenses			
Cost of materials consumed	28	7,478.55	5,816.47
Changes in Inventories	29	(91.20)	(246.96)
Employee Benefits Expense	30	29.87	23.26
Finance Costs	31	15.85	11.39
Depreciation and Amortisation Expense	6	50.90	44.54
Other Expenses	32	199.40	183.96
Total Expenses		**7,683.37**	**5,832.66**
Profit before Tax		**609.89**	**347.54**
Tax Expense:			
Current Tax		157.13	86.30
Tax Expense relating to earlier Years		4.68	-
Deferred Tax		(3.82)	2.04
Total Tax Expense	33	**157.99**	**88.34**
Profit / (Loss) for the year		**451.90**	**259.20**
Other Comprehensive Income (OCI)			
(A) Items that will be reclassified to profit or loss			
(B) Items that will not be reclassified to profit or loss			
Re-measurement gains/ (losses) on defined benefit plans		0.48	0.32
Income tax effect on above	33	(0.12)	0.02
Net other comprehensive income		0.36	0.34
Total comprehensive income for the year		**452.26**	**259.54**
Earnings per Share (Face Value of ₹ 10/- each):			
Basic and Diluted Earnings per equity share (in ₹)	34	6.70	3.84
See accompanying notes forming part of the standalone financial statements	**1 to 50**		

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

Tejal Parikh
Partner
Mem. No. 109600

PARIKH MEHTA & ASSOCIATES * Chartered Accountants * BARODA

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
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Kumari Sonalika
Company Secretary
Mem. No. A76569

Place: Vadodara
Date: August 27, 2026

GUJARAT VICTORY FORGINGS LIMITED

GUJARAT VICTORY FORGINGS LIMITED *(formerly known as "GUJARAT VICTORY FORGINGS PRIVATE LIMITED")*
(CIN U27201GJ1990PLC014433)
STANDALONE 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		609.89		347.54
Adjustments for:				
Depreciation and amortisation	50.90		44.54	
Finance costs	15.85		11.39	
Interest income	(46.74)		(42.53)	
Sundry Credit Balances written back	-		(0.22)	
Unrealised foreign currency (gain)/loss	(45.82)		(9.66)	
Fair value on mutual fund	(10.00)		(18.55)	
Finished Goods written off	-			
Provision for ECL	26.64		1.97	
		(9.17)		(13.06)
Operating profit / (loss) before working capital changes		**600.72**		**334.47**
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(103.59)		(457.18)	
Trade receivables	(721.79)		(66.08)	
Other Financial Assets	82.32		(72.07)	
Other non Financial Assets	(88.37)		84.19	
		(831.42)		(511.15)
Adjustments for increase/(decrease) in operating liabilities:				
Trade payables	35.87		221.50	
Other Financials Liabilities	7.71		(2.82)	
Other Non-Financial Liabilities & Provisions	40.14		221.95	
		83.73		440.62
		(146.97)		**263.95**
Cash generated from operations		(146.97)		263.95
Net tax (paid) / refunds		(132.00)		(60.09)
Net cash flow from / (used in) operating activities (A)		**(278.98)**		**203.86**
Cash flow from investing activities				
Purchase of Property, Plant & Equipment (including CWIP)	(49.02)		(55.07)	
Proceeds from sale of fixed assets				
Investments	(0.00)		58.53	
Loan given	18.71		(49.54)	
Payments for Investment Property	(25.62)		(50.72)	
Interest received	(45.19)		10.72	
		(101.12)		(86.08)
Net cash flow from / (used in) investing activities (B)		**(101.12)**		**(86.08)**

PARIKH MEHTA & ASSOCIATES * BARODA * Chartered Accountants

GUJARAT VICTORY FORGINGS LIMITED

GUJARAT VICTORY FORGINGS LIMITED *(formerly known as "GUJARAT VICTORY FORGINGS PRIVATE LIMITED")*
(CIN U27201GJ1990PLC014433)
STANDALONE 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)		(16.07)	
Net Proceeds from Short Term Borrowings	330.01		(3.89)	
Interest & Financing Charges Paid	(15.85)	296.72	(11.39)	(31.35)
Net cash flow from / (used in) financing activities (C)		**296.72**		**(31.35)**
Net increase/(decrease) in Cash and cash equivalents(A+B+C)		**(83.38)**		**86.43**
Cash and cash equivalents at the beginning of the year		**99.69**		**13.27**
Cash and cash equivalents at the end of the year (Refer Note-15)		**16.31**		**99.69**
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		85.04
Total Cash and cash equivalents		**16.31**		**99.69**

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

PARIKH MEHTA & ASSOCIATES * BARODA * Chartered Accountants

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

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 Translation 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)
Total comprehensive income for the period	**498.31**	**(1.99)**	**-**	**0.36**	**496.68**	**(0.41)**	**496.27**





Derecognition due to Loss of Control of Subsidiary	-	1.37	-	-	1.37	30.93	32.31
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

PARIKH MEHTA & ASSOCIATES * Chartered Accountants * BARODA

GUJARAT VICTORY FORGINGS LIMITED

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

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Mem. No. A76569

Place: Vadodara
Date: August 27, 2026

Gujarat Victory Forgings Limited (formerly known as "Gujarat Victory Forgings Private Limited")
(CIN U27201GJ1990PLC014433)

Notes to the Standalone Financial Statements

1.	**Corporate Information** Gujarat Victory Forgings Limited is incorporated on 26/09/1990 having it's Corporate Identity Number U27201GJ1990PLC014433 having it's Registered Office at B.No. 1147, Old RS No. 1558, Village Manjusar, Lamdapura, Savli, Vadodara, Gujarat- 391775. It is involved in business of manufacturing of copper cathodes, master alloys of copper and other various copper products etc. The Company has become Public Limited Company w.e.f March 07, 2026 and consequently the name of the company has changed from Gujarat Victory Forgings Private Limited to Gujarat Victory Forgings Limited.
2.	**Basis of Preparation of 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	**Functional and presentation currency** Financial statements are presented in Indian Rupees (₹) which is the functional and presentation currency, and all values are rounded off to the nearest Millions with two decimals, except where otherwise indicated.
2.03	**Current and non-current classification** The classification of assets and liabilities of the Company is done into current and non-current based on the operating cycle of the business of the Company. The operating cycle of the business of the Company is less than twelve months and therefore all current and non-current classifications are done based on the status of reliability and expected settlement of the respective asset and liability within a period of twelve months from the reporting date as required by Schedule III to the Companies Act, 2013.
2.04	**Fair value measurement** Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either: - In the principal market for the asset or liability, or - In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:





Notes to the Standalone Financial Statements

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 Company and the cost of the item can be measured reliably. Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost. Otherwise, such items are classified as inventories. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Capital Work in Progress

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

Depreciation methods, estimated useful lives and residual value

Depreciation on Property, plant and equipment is provided on Straight Line Method as per the useful life prescribed in Schedule II to the Company's Act, 2013 or based on technical assessment by the company taking into account the nature of asset, usage of asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes and past history of replacement. Depreciation on additions to Property, plant and equipment and assets disposed off/ discarded is charged on pro-rata basis.

The useful life of the assets is as follows:

Description of Assets	Useful Life
Factory Shed & Building	30 Years
Plant & Machineries	9 Years
Office Equipments	6 Years
Furniture	20 Years
Electrical Installations	20 Years
Laboratory Equipments	20 Years
Vehicles	6 Years
Computer	6.5 Years

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

GUJARAT VICTORY FORGINGS LIMITED

Notes to the Standalone Financial Statements

	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	**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 Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed to Statement of Profit and Loss as and when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.
3.03	**Impairment of non- financial assets** The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. Impairment losses including impairment on inventories, are recognized in the statement of profit and loss. For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss as an exceptional item.





Notes to the Standalone Financial Statements

3.04	**Inventories** Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. However, Raw material and work-in-progress held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Raw materials: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined Weighted Average Cost basis. Finished goods and work-in-progress: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost is determined on Weighted Average Cost basis. Net realisable value represents the estimated selling price of inventories less all estimated costs of completion & costs necessary to make the sale.
3.05	**Revenue Recognition** The Company derives revenues primarily from manufacturing of master alloys of copper and other various copper products. Revenue from Operations is recognised in the Statement of Profit and Loss when: • The income generating activities have been carried out on the basis of a binding agreement. • The income can be measured reliably. • It is probable that the economic benefits associated with the transaction will flow to the Company. • Costs relating to the transaction can be measured reliably. Revenue for all businesses is recognized upon transfer of control of promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for the goods and services. Revenue towards satisfaction of a performance obligation is measured at the amount of the transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of products sold is net of variable consideration on account of various discounts, incentives, rebates and GST collected on behalf of Government. Export sales are recognised on the basis of bill of lading on satisfaction of performance and transfer of control. Revenues in excess of invoicing are classified as contract assets (referred as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues). **Other income** For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate(EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss. Income from dividend on investments is accrued in the year in which it is declared, whereby the Company's right to receive is established. Profit from sale/transfer of investments and other assets is recognised only when the transfer is complete, i.e. when the transferee obtains control and legal title for the asset and when there is no uncertainty on the amount and timing of receipt of the sale consideration. The recording of profit from sale/transfer is postponed until then. 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 Standalone Financial Statements

3.06 Employee Benefits:

i. Short term employee benefits

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

ii. Post employment benefit

a. Defined contribution plan

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

b. Defined benefit plans

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

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

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

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

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

3.07 Taxes:

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

Current income tax

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

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





Notes to the Standalone Financial Statements

	Deferred Tax Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.
3.08	**Provisions, contingent liabilities and contingent assets** Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent assets are not recognized and disclosed in the financial statements.
3.09	**Material prior period errors** Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated.

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Notes to the Standalone Financial Statements

3.10	**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 Company'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.
3.11	**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.
3.12	**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.
3.13	**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 Company's Management to allocate resources to the segments and assess their performance. The Board of Directors is collectively the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108.
3.14	**Investment in Subsidiaries, Associates and Joit Venture** The Company accounts for its investments in subsidiaries, associates and joint ventures at cost less accumulated impairment, if any.
3.15	**Financial Instruments** Financial assets and financial liabilities are recognised when Company becomes a party to the contractual provisions of the instruments.

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Notes to the Standalone 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 Company 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 Company 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.





Notes to the Standalone Financial Statements

	The Company 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 company 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. **De-recognition of financial asset:** The company 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 Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs. **De-recognition of financial liabilities** The Company de-recognises financial liabilities when, and only when, the Company'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.





Notes to the Standalone Financial Statements

	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 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 Company are segregated.
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 Company 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 Company'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, Company 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.





Notes to the Standalone Financial Statements

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.
B	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). 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.

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GUJARAT VICTORY FORGINGS LIMITED

Gujarat Victory Forgings Limited (formerly known as "Gujarat Victory Forgings Private Limited")
(CIN U27201GJ1990PLC014433)

Notes to the Standalone Financial Statements

6. Property, Plant & Equipment

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
Freehold Land	24.14	-	-	24.14	-	-	-	-	24.14	24.14
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	0.15	0.48	-	0.62	0.05	0.06	-	0.11	0.52	0.10
Furniture	1.50	-	-	1.50	0.27	0.10	-	0.36	1.13	1.23
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	81.62	1.98	-	83.61	17.84	13.06	-	30.90	52.71	63.78
Computer	2.23	0.48	-	2.71	0.61	0.35	-	0.96	1.75	1.62
Total	**450.03**	**75.23**	-	**525.26**	**101.42**	**50.90**	-	**152.33**	**372.93**	**348.61**

For the year ended 31st March, 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
Freehold Land	24.14	-	-	24.14	-	-	-	-	24.14	24.14
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	0.15	-	-	0.15	0.02	0.02	-	0.05	0.10	0.12
Furniture	1.50	-	-	1.50	0.17	0.10	-	0.27	1.23	1.33
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	81.54	0.09	-	81.62	4.92	12.92	-	17.84	63.78	76.62
Computer	1.41	0.82	-	2.23	0.32	0.29	-	0.61	1.62	1.09
Total	**421.17**	**28.86**	-	**450.03**	**56.88**	**44.54**	-	**101.42**	**348.61**	**364.29**

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GUJARAT VICTORY FORGINGS LIMITED

Notes to the Standalone Financial Statements

6.1 The company 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
Opening Balance	**26.21**	**-**
Add: Additions during the year	-	26.21
Less: Capitalised during the year	26.21	-
Closing Balance	**-**	**26.21**

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	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

(₹ 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	26.21	-	-	-	26.21
Projects temporarily suspended	-	-	-	-	-
Total	**26.21**	**-**	**-**	**-**	**26.21**

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 year and previous year.

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GUJARAT VICTORY FORGINGS LIMITED

Notes to the Standalone 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	**49.95**	**-**	**-**	**49.95**	**-**	**-**	**-**	**-**	**49.95**	**49.95**

For the year ended 31st March, 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	**-**	**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 Company 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.

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GUJARAT VICTORY FORGINGS LIMITED

Notes to the Standalone Financial Statements

9. Investments- Non-Current

(₹ in Millions)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investment in Equity Instruments		
Investment in Subsidiary Company (Un-quoted) (at cost)		
900 Equity Shares of Buntingwa Resources Limited (At Zambia) - Zambian Kwacha (ZK) 10 each, in Fully Paid up (Note-9.1)	-	0.04
Investment in Associates Company (Un-quoted) (at cost)		
900 Equity Shares of Buntingwa Resources Limited (At Zambia) - Zambian Kwacha (ZK) 10 each, in Fully Paid up (Note-9.1)	0.04	-
Unquoted equity shares of other companies measured at fair value through OCI		
1500 Shares of K2 Conductor Private Limited - Rs. 10 each, fully paid up.	0.02	0.02
Total(A)	**0.05**	**0.05**
Investment in Mutual Fund		
Investments at Fair Value through Profit & Loss (FVTPL)		
Investment in Mutual Fund(Un-quoted)	253.22	243.21
Total(B)	**253.22**	**243.21**
Total	**253.27**	**243.27**
Aggregate Carrying Value of Unquoted investments	253.27	243.27
Aggregate Cost of Quoted investment	-	-
Financial assets carried at amortised cost	0.04	0.04
Financial assets carried at FVTOCI	0.02	0.02
Financial assets carried at FVTPL	253.22	243.21

9.1 Following the rights issues by Buntingwa Resources Limited (BRL) and the Company's non-exercise of its entitlement, resulted into a reduction of its ownership interest from June 30, 2025. As the Company no longer maintains a controlling interest in BRL, it has been classified from a subsidiary to an associate.

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Notes to the Standalone Financial Statements

10. Loans

(₹ in Millions)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current		
Considered good-Secured (Refer Note 37 and 42)	298.16	269.20
Total	**298.16**	**269.20**
Current		
Considered good-unsecured (Refer Note 42)	18.27	36.98
Total	**18.27**	**36.98**

10.1. 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

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	-	-

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
Related Parties	298.16	94%

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	269.20	88%

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Notes to the Standalone Financial Statements

11. 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 11.1)	99.83	57.36
Total	**99.83**	**57.36**

11.1. This balance includes interest accrued and due from related party ₹ 99.31 Millions (PY: 57.36 Millions). Refer Note 37.

12. 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	52.58
Prepaid Expense	0.81	-
Deferred Share Issue Expense	25.61	-
Total	**156.08**	**66.66**

13. Inventories

(₹ in Millions)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw Material	299.50	287.11
Work-in-Process	416.14	402.97
Finished Goods	27.87	0.82
Goods in Transit	50.98	-
Total	**794.48**	**690.90**

13.1 Refer Note 19.2 for hypothecation for working capital facility.

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Notes to the Standalone Financial Statements

14 Trade Receivables

(₹ in Millions)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured, considered good	-	-
Unsecured, considered good	1,034.80	301.67
	1,034.80	301.67
Less: Expected credit loss allowance	34.30	7.65
Total	**1,000.50**	**294.02**

14.1 The above balance include trade receivable from related parties ₹ 6.51 Millions (PY: ₹ 33.29 Millions). Refer Note 37.

14.2 Refer Note 19.2 for hypothecation for working capital facility.

14.3 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
Total Receivables								**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	132.27	12.65	4.74	1.17	-	301.67
(ii) credit impaired	-	-	-	-	-	-	-	-
Disputed								
(i) considered good	-	-	-	-	-	-	-	-
(ii) credit impaired	-	-	-	-	-	-	-	-
	-	**150.83**	**132.27**	**12.65**	**4.74**	**1.17**	**-**	**301.67**
Less: Expected credit loss allowance								7.65
Total Receivables								**294.02**

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Notes to the Standalone Financial Statements

15 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	85.04
Total	**16.31**	**99.69**

16 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**

17 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

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17.1 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.

17.2 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.

17.3 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.

17.4 The Company had allotted bonus equity shares of 90,09,000 equity shares to Manjuben Vijendrakumar Gupta (Promoter), 4,53,96,000 equity shares to Vijendrakumar Bishamber Gupta (Promoter) and 1,27,14,000 equity shares to Rahul Vijendra Agrawal (Promoter).

(i) Reconciliation of the Number of Shares:

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%**

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

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% of total shares	No. of Shares	% of total 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 Company 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.

18. Other Equity

(₹ in Millions)

Particulars	Reserve & Retained Earnings	Items of OCI		Total
		Equity Instruments Through OCI	Other Item of OCI	
Balance as at April 1, 2024	654.00		0.66	654.66
Profit/Loss for the year	259.20			259.20
Other comprehensive income			0.34	0.34
Total comprehensive income for the year	259.20	-	0.34	259.54
Less: Dividend Paid / Payable				
Balance as at March 31, 2025	**913.20**	**-**	**1.00**	**914.20**
Balance as at April 1, 2025	913.20		1.00	914.20
Profit/Loss for the year	451.90			451.90
Other comprehensive income			0.36	0.36
Total comprehensive income for the year	451.90	-	0.36	452.26
Less: Dividend Paid / Payable	-	-	-	-
Less: Issue of Bonus Shares	672.75	-	-	672.75
Balance as at March 31, 2026	**692.35**	**-**	**1.36**	**693.71**

18.1 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.

18.2 Other comprehensive income (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.

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Notes to the Standalone Financial Statements

19. Borrowings

(₹ in Millions)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non current		
Secured		
Vehicle Loan from Bank (Refer Note 19.1)	10.85	28.29
Total	**10.85**	**28.29**
Current		
Secured		
Loans repayable on demand from The Federal Bank Limited		
Bank Overdraft	112.69	-
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 37)	60.99	49.26
Loans from Others	30.00	-
Total	**397.72**	**65.33**

19.1 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

19.2 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.

19.3 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.

20. 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	2.30	-
Expenses Payable	0.98	0.15
Other Payable	12.61	12.61
Total	**25.72**	**18.01**

21. 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 36)	3.18	2.76
Total	**3.18**	**2.76**
Current		
Provision for Employee Benefit		
Provision for Gratuity (Refer Note 36)	6.40	6.57
Others Short term Provision	14.83	0.10
Total	**21.23**	**6.66**

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22. 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**

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**

23. 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	5.47
Total	**339.52**	**314.84**

24. 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	808.23
Total	**983.98**	**948.10**

24.1 The above balance include trade payables from related parties ₹ 5.63 Millions (PY: NIL). Refer Note 37.

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Notes to the Standalone Financial Statements

24.2 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.

24.3 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	470.44	3.70	53.10	50.73	808.23
(iii) Disputed Dues - MSME							-
(iv) Disputed Dues - Others							-
Total	**-**	**296.21**	**543.55**	**4.51**	**53.10**	**50.73**	**948.10**

* 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.

25. 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**

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Notes to the Standalone Financial Statements

26. Revenue from Operations

(₹ in Millions)

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

26.1 Disclosures under Ind AS 115 revenue from contracts with customers

Reconciliation of the amount of revenue recognised in the Statement of Profit and Loss with the contracted price :

(₹ in 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	294.02
	Unbilled receivables	-	-
	Total trade receivables	**1,000.50**	**294.02**
(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	92.46

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:

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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 company has received consideration in advance. Contract liabilities are recognised as revenue when the company performs obligation under the contract (i.e. transfers control of the related goods or services to the customer).

27. 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	40.23	39.81
Other Incomes		
Foreign Currency Fluctuations	59.08	40.30
Sundry Balances Written Off	-	0.22
Realised Gain from Mutual Funds	-	1.46
Fair Value gain on Mutual Fund	10.00	18.55
Misc Income	7.59	0.64
Total	**123.41**	**103.70**

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Notes to the Standalone Financial Statements

28. Cost of Materials Consumed

(₹ in Millions)

Raw Material	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening stock	287.11	76.89
Add: Purchases	7,490.94	6,026.69
Less: Closing stock	299.50	287.11
Total	**7,478.55**	**5,816.47**

29. 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**

30. Employee Benefits Expense

(₹ in Millions)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(a) Salaries, Wages & Bonus	26.28	20.00
(b) Contributions/Provision to:		
Provident Fund	0.56	0.37
Gratuity (Refer Note 36)	0.73	0.85
(C) Staff welfare expenses	2.30	2.03
Total	**29.87**	**23.26**

30.1 Employee benefits expense includes remuneration to KMP amounting to ₹ 7.34 Millions (PY- ₹ 7.20 Millions) (Refer Note 37).

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Notes to the Standalone Financial Statements

31. 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**

32. 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	34.36	30.63
Job Work Charges	16.17	12.39
Printing and Stationery	0.12	0.10
Postage, Telegram and Telephone Expenses	0.11	-
Office Expenses	3.92	4.57
Insurance	0.32	0.72
Repairs and Maintenance	6.12	5.06
Legal and Professional Charges	4.04	3.59
Rates & Taxes	0.35	0.10
Packing, Freight an Forwarding	20.70	18.90
Miscellaneous Expenses	2.45	2.80
CSR Expenses (Refer Note 38)	4.25	2.85
Provision for Expected Credit Loss	26.64	1.97
Director Sitting Fees	0.18	-
Auditor's Remuneration	1.75	0.15
Total	**199.40**	**183.96**

32.1 Auditors Remuneration

(₹ in Millions)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
For Statutory Audit	0.50	0.15
For Tax Audit	0.10	-
For Other Attest Services*	1.15	-
Reimbursement of Expenses	-	-
Total	**1.75**	**0.15**

* 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.

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Notes to the Standalone Financial Statements

33. 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	86.30
Adjustments of tax relating to earlier years	4.68	-
	161.81	86.30
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**	**88.34**

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**

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:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit before tax	**609.89**	**347.54**
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	**153.49**	**87.46**
Tax effects of:		
Income not subject to tax	(3.84)	(7.34)
Earlier year income	-	6.55
Inadmissible expenses or expenses treated separately	22.14	14.10
Admissible deductions	(14.65)	(14.63)
Prior period errors	-	0.16
Effect of tax relating to earlier years	4.68	-
Deferred Tax on other items	(3.82)	2.04
Income tax expense	**157.99**	**88.34**
Effective income tax rate	25.91%	25.42%

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GUJARAT VICTORY FORGINGS LIMITED

Gujarat Victory Forgings Limited (formerly known as "Gujarat Victory Forgings Private Limited")
(CIN U27201GJ1990PLC014433)

Notes to the Standalone Financial Statements

34. 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 Standalone Statement of Profit & Loss	**451.90**	**259.20**
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 ₹)	6.70	3.84
Diluted (in ₹)	6.70	3.84

33.1 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 17)

35. 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 Company not acknowledgement as debt		
(i) Goods and Service Tax	87.75	81.44
(ii) Income Tax	6.59	-

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36. 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 company offers the following employee benefit schemes to its employees:
i. Gratuity (included as part of b in Note 30 Employees benefit expense)

Risk Exposure

Actuarial Risk	It is the risk that benefits will cost more than expected. This can be arise due to adverse salary growth experience, variability in 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.

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Notes to the Standalone Financial Statements

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		
- 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**

(₹ 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 unfunded 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

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Notes to the Standalone Financial Statements

(₹ 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 30)		

(₹ 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	-	-
- 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

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

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Notes to the Standalone Financial Statements

Sensitivity analysis

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

Particulars	As at 31st March, 2026	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.

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GUJARAT VICTORY FORGINGS LIMITED

Notes to the Standalone Financial Statements

37. Related Party Transactions

(i) Name of Related Parties and description of relationship:

Names of related parties	Nature 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 w.e.f July 1, 2025 (Subsidiary company till June 30, 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	179.07	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 Vijendrakumar 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	-

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	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	-
	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
	Interest Accrued and Due	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	-

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Notes to the Standalone Financial Statements

38. 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

39. Segmental Reporting

39.1 Operating Segment

The Company's operations fall under single segment namely "manufacturing of copper cathode, master alloys of copper and other various copper products" hence no separate disclosure of segment reporting is required to be made as required under Ind AS 108 'Operating Segments'.

39.2 Information about major customer

Two customers (PY: Two customers) individually contribute more than 10% of entity's revenues. The total revenue from such entity is Rs. 2047.41 Millions (P.Y. Rs. 21,89.06 Millions)

40. 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	349.81
Interest on Loan	34.04	31.81
B. Expenditure in Foreign Currency	-	-

41. 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

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GUJARAT VICTORY FORGINGS LIMITED

Gujarat Victory Forgings Limited (formerly known as "Gujarat Victory Forgings Private Limited")
(CIN U27201GJ1990PLC014433)

Notes to the Standalone Financial Statements

42. 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 Subsidiary Company					
Buntingwa Resources Limited	26-03-2034	For project expenditure requirement	12%	-	269.20
ii Associate Company					
Buntingwa Resources Limited (Refer Note 9.1)	26-03-2034	For project expenditure requirement	12%	298.16	-
iii Other Company					
Zeeta Electricals Engineering Pvt Ltd.	31-03-2027	For Working capital	10%	18.27	16.66
NJP Infra LLP	-	For Working capital	21%	-	20.32

43. In the opinion of the Board, Current / Non-Current Assets, Loans & Advances stated at cost in the Balance sheet have full realizable value in the ordinary course of business and provision for all known liabilities have been made in the books of accounts.

44. Events occurring after the Balance sheet Date:

The Company 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.

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GUJARAT VICTORY FORGINGS LIMITED

45. Key Ratio

Particular	Numerator/Denominator	UOM	As at 31st March, 2026	As at 31st March, 2025	Variance(%)	Reason
(a) Current Ratio	Current Assets / Current Liabilities	Times	1.18	0.98	21%	-
(b) Debt-Equity Ratio	Total Debts (Long + Short) / Equity	Times	0.30	0.10	192%	The variation is due to increase in short term borrowing due
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Interest + Instalments	Times	16.25	12.03	35%	The variation is due to increase in EBID.
(d) Return on Equity Ratio	Profit after Tax / Shareholder's Equity	%	33.03%	28.30%	17%	-
(e) Inventory turnover ratio	Total Turnover / Inventories	Times	11.00	13.14	-16%	-
(f) Trade receivables turnover ratio	Total Turnover / Account Receivable	Times	12.62	23.21	-46%	The variation is due to increase in sales.
(g) Net capital turnover ratio	Total Turnover / Working Capital	Times	53.67	(45.54)	-218%	The variation is due to change in working capital.
(h) Net profit ratio	Net Profit / Total Turnover	%	5.53%	4.27%	30%	The ratio is increased due to incerease in profit.
(i) Return on Capital employed	Earning before interest and taxes / Capital Employed	%	34.95%	34.96%	0%	-
(j) Trade Payable turnover ratio	Total Turnover / Account Payable	Times	7.74	7.60	2%	-
(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.

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Notes to the Standalone Financial Statements

46.	**Other Statutory Information**
i	The Company does not have any Immovable Property whose title deeds are not held in the name of the Company.
ii	No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
iii	The Company has utilised funds raised from issue of securities or borrowings from banks and financial institutions for the specific purposes for which they were issued/taken.
iv	The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.
v	The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
vi	The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
vii	The company does not have any transactions with companies struck-off under section 248 of the Companies Act, 2013.
viii	The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
ix	The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
x	The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
xi	The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

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GUJARAT VICTORY FORGINGS LIMITED

47. 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	28.29	65.33	-
Increase/(Decrease) in Short term Borrowings	-	304.28	-
Increase/(Decrease) in Long term Borrowings	(17.44)	-	-
Foreign Exchange Gain/Loss	-	2.38	
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	44.37	69.22	-
Increase/(Decrease) in Short term Borrowings	-	(3.89)	-
Increase/(Decrease) in Long term Borrowings	(16.07)	-	-
Interest/Expenses Paid	-	-	11.39
Balance as at March 31, 2025	28.29	65.33	-

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Notes to the Standalone Financial Statements

48. Capital management and Financial Instruments

a. Capital Management

For the purposes of Company's capital management, Capital includes issued equity share capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximise shareholder value. The Company'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 Company monitors capital using gearing ratio.

Gearing Ratio

The gearing ratio at end of the reporting period is as follows:

(₹ in Millions)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Debt	408.57	93.62
Total Equity	1,368.19	915.93
Debt to Equity Ratio	30%	10%

1. Debt is defined as all Long-Term Debt outstanding + Current Maturity outstanding in lieu of Long-Term Debt + Short Term Debt outstanding.
2. Total Equity is defined as Equity Share Capital + Other Equity

b. Categories of financial instruments

(₹ in Millions)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Financial assets		
Measured at amortised cost		
(a) Non-current investment	0.04	0.04
(b) Non-current loans	298.16	269.20
(c) Other Non- Current Financial Assets	11.15	8.49
(d) Trade and receivables	1,000.50	294.02
(e) Cash and cash equivalents	16.31	99.69
(f) Other bank balance	77.82	105.43
(g) Current loans	18.27	36.98
(h) Other Current Financial Assets	99.83	57.36
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	28.29
(b) Current borrowings	397.72	65.33
(c) Trade Payables	983.98	948.10
(d) Other Current Financial Liabilities	25.72	18.01





Notes to the Standalone Financial Statements

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)

Particular	As at 31st March, 2026			
	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.

(₹ 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 Risk

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.

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Notes to the Standalone Financial Statements

(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	-
Total	**347.59**	-

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	-
Interest Rate - Decrease by 50 basis points	(1.45)	-

(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 :

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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 :

(₹ 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 / subsidiary company	USD	298.16	269.20
Interest receivable on loan to associate / subsidiary	USD	99.31	57.36
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)	(25.88)
Weakening	51.88	25.88

(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.

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Notes to the Standalone Financial Statements

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- ₹ 99.69 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.

Maturities of Financial Liabilities

The tables herewith analyse 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 from 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	44.37	16.07	28.29	-	-
Borrowing from related parties	49.26	49.26	-		-
Trade payables	948.10	948.10	-	-	-
Other financial Liability	18.01	18.01	-	-	-
Total	**1,059.74**	**1,031.45**	**28.29**	**-**	**-**

PARIKH MEHTA & ASSOCIATES * BARODA * Chartered Accountants *

GUJARAT VICTORY FORGINGS LIMITED

Notes to the Standalone Financial Statements

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)

(₹ in Millions)

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.

49. 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.

50. Material regrouping/reclassifications

Appropriate regrouping/reclassification have been made in the Standalone Balance Sheet, Standalone Statement of Profit & Loss and Standalone 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
Chartered Accountants
FRN: 112832w

PARIKH MEHTA & ASSOCIATES * Chartered Accountants * BARODA

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

GUJARAT VICTORY FORGINGS LIMITED

Manav Prajapati
Chief Financial Officer
PAN: DGQPP8313C

Kumari Sonalika
Company Secretary
Mem. No. A76569

Place: Vadodara
Date: August 27, 2026