



INDEPENDENT AUDITOR'S EXAMINATION REPORT FOR THE RESTATED FINANCIAL STATEMENTS OF OREMET ALLOYS AND CASTINGS LIMITED (FORMERLY KNOWN AS OREMET ALLOYS AND CASTINGS PRIVATE LIMITED)

To,

The Board of Directors

OREMET ALLOYS AND CASTINGS LIMITED

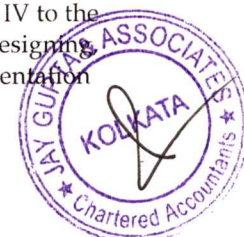
(Formerly known as Oremet Alloys And Castings Private Limited)

Regd. Office: C/O Shree Balaji Minerals, Roopangarh, Ajmer - 305801, Rajasthan, India

Corporate Office: 19 Floor Room No 12 Chatterjee International, Park Street Area, Middleton Row, Kolkata, Kolkata, West Bengal, India, 700071

Dear Sirs,

1. We have examined the attached Restated Financial Information of **Oremet Alloys And Castings Limited (Formerly Known as Oremet Alloys And Castings Private Limited)** (the "Company" or "the Issuer"), comprising the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statement of Profit & Loss and the Restated Statement of Cash Flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Summary Statement of Significant Accounting Policies and other explanatory information annexed to this report as Annexure I to XXXVII, prepared by the Company for the purpose of inclusion in the Offer Document (collectively, the "Restated Financial Information"). The Restated Financial Information has been prepared by the Company and approved by the Board of Directors at their meeting held on September 11, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus ("DRHP/RHP/Prospectus") prepared by the Company in connection with its proposed Initial Public Offering ("IPO") on the SME Platform of NSE Emerge, in terms of the requirements of:
 - Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations"), as amended from time to time, in pursuance of Section 11 of the Securities and Exchange Board of India Act, 1992;
 - The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note");
 - The applicable regulations of the SEBI ICDR Regulations, including Schedule VI (Part A) (11) (II) of the said Regulations;
 - The terms of reference to our engagement letter with the Company dated August 04, 2026, requesting us to carry out the assignment in connection with the proposed Initial Public Offering of equity shares on the SME Platform of NSE Emerge ("IPO" or "SME IPO"); and
 - Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information.
2. The Board of Directors of the Company is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DRHP/RHP/Prospectus to be filed with the Securities and Exchange Board of India ("SEBI"), NSE Emerge (the "Stock Exchange") and the Registrar of Companies, ("RoC") in connection with the proposed IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information. The Board of Directors of the Company is responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation





of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, the SEBI ICDR Regulations and the Guidance Note.

3. We have examined such Restated Financial Statements taking into consideration:
 - a) The terms of reference and terms of our engagement agreed with you in accordance with our engagement letter dated August 04, 2026, requesting us to carry out the assignment in connection with the proposed IPO of equity shares of the Company;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and
 - d) The requirements of Section 26(1) of the Act and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the proposed IPO of equity shares of the Company.
4. The Restated Financial Information has been compiled by the management of the Company from:
 - i. The audited financial statements of the Company as at and for the year ended March 31, 2026, prepared in accordance with the Accounting Standards prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India ("Audited Financial Statements 2026"), which have been approved by the Board of Directors at their meeting held on September 7, 2026 and audited by us;
 - ii. The audited financial statements of the Company as at and for the year ended March 31, 2025, prepared in accordance with the Accounting Standards prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India ("Audited Financial Statements 2025"), which have been approved by the Board of Directors at their meeting held on June 14, 2025 and audited by us; and
 - iii. The audited financial statements of the Company as at and for the year ended March 31, 2024, prepared in accordance with the Accounting Standards prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India ("Audited Financial Statements 2024"), which have been approved by the Board of Directors at their meeting held on September 26, 2024, and audited by the previous statutory auditor, M/s Vijay Bhushan Agarwal & Associates, Chartered Accountants.
5. For the purpose of our examination, we have relied on:
 - a) the auditor's report issued by us dated September 7, 2026 on the Audited Financial Statements 2026 as at and for the year ended March 31, 2026, as referred to in paragraph 4 above;
 - b) the auditor's report issued by us dated June 14, 2025, on the Audited Financial Statements 2025 as at and for the year ended March 31, 2025, as referred to in paragraph 4 above; and





Jay Gupta & Associates

CHARTERED ACCOUNTANTS

- c) the auditor's report issued by M/s Vijay Bhushan Agarwal & Associates, Chartered Accountants, dated September 26, 2024, on the Audited Financial Statements 2024 as at and for the year ended March 31, 2024, as referred to in paragraph 4 above.

Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Statement:

- a) have been prepared after incorporating adjustments for material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026;
 - b) do not require any adjustment on account of audit qualifications, as there were no qualifications in the auditors' reports on the audited financial statements for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024;
 - c) have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note;
 - d) have been made after incorporating adjustments for prior period and other material amounts, if any, in the respective financial years/period to which they relate to;
 - e) do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Financial Statement and do not contain any qualification requiring adjustments.
 - f) Restated Statement of Profit and Loss has been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate, and is to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to XXXVII to this report;
 - g) Adjustments in the Restated Financial Information have been made in accordance with the correct accounting policies;
 - h) There was no change in accounting policies which needs to be adjusted in the Restated Financial Information;
 - i) There are no revaluation reserves which need to be disclosed separately in the Restated Financial Information; and
 - j) The Company has not paid any dividends during the financial years under review.
6. We, Jay Gupta & Associates, Chartered Accountants, have been subjected to the peer review process of the ICAI and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.
 7. The preparation and presentation of the Restated Financial Information referred to above is based on the audited financial statements of the Company and is in accordance with the provisions of the Act and the SEBI ICDR Regulations. The Restated Financial Information is the responsibility of the management of the Company.
 8. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us or by the previous auditor, nor should this report be construed as an opinion on any of the financial statements referred to herein.



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Email : guptaagarwal.associate@gmail.com



9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
10. In our opinion, the above Restated Financial Information contained in **Annexure I to XXXVII** to this report, read along with the 'Significant Accounting Policies and Notes to the Restated Financial Information' appearing in **Annexure IV**, after making adjustments and regrouping/reclassification as considered appropriate, has been prepared in accordance with the provisions of Sections 26 and 32 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, to the extent applicable, the SEBI ICDR Regulations, the Guidance Note issued in this regard by the ICAI, as amended from time to time, and in terms of our engagement agreed with you.
11. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with SEBI, the Stock Exchange and the RoC in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Jay Gupta & Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
FRN No. 329001E



Jay Shanker Gupta
Partner
Membership No. 059535
UDIN: 26059535BDZPFJ9282

Date: September 11, 2026
Place: Kolkata

OREMET ALLOYS AND CASTINGS LIMITED
(Formerly, OREMET ALLOYS AND CASTINGS PRIVATE LIMITED)

CIN: U46620RJ2020PLC071042

Regd. Office : C/O Shree Balaji Minerals, Roopangarh, Ajmer, Rajasthan 305801

Corporate Office : 19 Floor Room No 12 Chatterjee International, Park Street Area, Middleton Row, Kolkata, Kolkata, West Bengal, India, 700071

Annexure-I

RESTATED STATEMENT OF ASSETS & LIABILITIES

		Amount (Rs. In Lakhs)			
Sr.No	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
I	<u>EQUITY AND LIABILITIES</u>				
1	Shareholders Funds				
	(a) Share Capital	2	1,197.00	1,197.00	171.00
	(b) Reserves & Surplus	3	2,534.32	1,535.19	1,148.34
2	Non-current liabilities				
	(a) Long-Term Borrowings	4	-	20.15	39.80
	(b) Deferred Tax Liabilities (net)	5			-
3	Current Liabilities				
	(a) Short-Term Borrowings	6	488.69	456.84	1,198.49
	(b) Trade Payables:	7			
	(A) total outstanding dues of micro & small enterprises;		-	-	-
	(B) total outstanding dues of creditors other than micro & small enterprises		494.01	305.51	1,076.23
	(c) Other Current Liabilities	8	1,317.93	1,326.87	1,565.66
	(d) Short-Term Provisions	9	340.19	565.04	348.94
	TOTAL		6,372.13	5,406.60	5,548.45
II	<u>ASSETS</u>				
1	Non Current Assets				
	(a) Property, Plant & Equipment & Intangible Assets	10			
	(i) Property, Plant and Equipment		42.89	60.83	62.37
	(b) Non Current Investments	11	-	124.76	28.87
	(c) Deferred Tax Assets (net)	5	8.29	6.84	4.72
	(d) Long Term Loan and Advances	12	73.69	73.69	-
	(e) Other Non-Current Assets	13	258.52	58.94	85.69
2	Current Assets				
	(a) Inventories	14	81.17	105.02	1,308.75
	(b) Trade Receivables	15	3,727.59	4,000.46	2,039.65
	(c) Cash and Bank Balances	16			
	(i) Cash and Cash Equivalents		362.12	71.52	1,330.57
	(ii) Other Bank Balances		100.73	100.00	-
	(d) Short-Term Loans and Advances	17	1,713.16	802.30	687.35
	(e) Other Current Assets	18	3.99	2.25	0.46
	TOTAL		6,372.13	5,406.60	5,548.45

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The accompanying significant accounting policies and explanatory notes on accounts 1 - 42 are integral part of financial statements
As per our report of even date

For, Jay Gupta & Associates

(Formerly Known as Gupta Agarwal & Associates)

Chartered Accountants

FRN: 329001E

Jay Shanker Gupta
(Partner)

Membership No. 059535

UDIN: 26059535BDZPFJ9282

Place : Kolkata

Date : September 11, 2026

For & or behalf of Board Directors of OREMET ALLOYS AND
CASTINGS LIMITED

Abhishek Birla
Director & CFO
DIN 06667555

Yash Vardhan Birla
Managing Director
DIN 06667574

Khusboo Ray
Company Secretary
Mem. No. A77970

Place : Kolkata

Date : September 11, 2026



OREMET ALLOYS AND CASTINGS LIMITED
(Formerly, OREMET ALLOYS AND CASTINGS PRIVATE LIMITED)

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Annexure-II

RESTATED STATEMENT OF PROFIT & LOSS

Amount (Rs. In Lakhs)				
Particulars	Note No.	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
I. Revenue from Operations	19	23,062.32	19,440.21	24,819.81
II. Other Income	20	342.01	421.55	618.19
III. Total Income (I + II)		23,404.33	19,861.76	25,438.01
IV. Expenses:				
Purchases of Stock-in-Trade	21	19,394.48	14,666.52	21,616.61
Changes in Inventories of Stock-in-Trade	22	23.85	1,203.74	(963.57)
Employee Benefits Expense	23	64.34	86.83	115.50
Finance Costs	24	66.04	34.36	59.21
Depreciation and Amortisation Expense	25	18.74	22.42	20.33
Other Expenses	26	2,492.40	1,910.41	3,340.69
IV. Total Expenses		22,059.84	17,924.28	24,188.77
V. Profit before exceptional and extraordinary items and tax (III - IV)		1,344.49	1,937.48	1,249.24
VI. Exceptional items & Extraordinary Items				
VII. Profit before tax (V- VI)		1,344.49	1,937.48	1,249.24
VIII. Tax expense:				
Current Tax		348.00	496.13	315.07
Deferred Tax		(1.44)	(2.12)	(2.00)
Earlier Year Tax		(1.20)	30.62	3.63
Total Tax Expense		345.37	524.63	316.71
IX . Profit (Loss) for the period (VII-VIII)		999.13	1,412.85	932.53
X. Earnings per equity share:	27	1,114.84		
(1) Basic		55.74		
(2) Diluted		8.35	11.80	7.79
		8.35	11.80	7.79

The accompanying significant accounting policies and explanatory notes on accounts 1 - 42 are integral part of financial statements
As per our report of even date

For, Jay Gupta & Associates
(Formerly Known as Gupta Agarwal & Associates)
Chartered Accountants
FRN: 329001E

Jay Shanker Gupta
(Partner)
Membership No. 059535
UDIN: 26059535BDZPFJ9282

Place : Kolkata
Date : September 11, 2026

For & or behalf of Board Directors of OREMET ALLOYS AND
CASTINGS LIMITED

Abhishek Birla
Director & CFO
DIN 06667555

Yash Vardhan Birla
Managing Director
DIN 06667574

Khusboo Ray
Company Secretary
Mem. No. A77970

Place : Kolkata
Date : September 11, 2026

OREMET ALLOYS AND CASTINGS LIMITED
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Annexure-III

RESTATED STATEMENT OF CASH FLOW

Amount (Rs. In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
A. Operating activities			
Profit before tax	1,344.49	1,937.48	1,249.24
Adjustments to reconcile profit/(loss) before tax to net cash flows:			
Depreciation and Amortisation Expense	18.74	22.42	20.33
Finance Costs	66.04	34.36	59.21
Interest on FD	(5.86)	-	(4.94)
Profit on Sale of Investments	(38.68)	(102.35)	(22.42)
Foreign exchange (gain)/ Loss	646.39	(140.89)	(250.93)
Interest on Loan	(15.43)		
Operating profit before working capital changes	2,015.70	1,751.03	1,050.49
Working Capital Adjustments:			
Decrease/(Increase) in Inventories	23.85	1,203.74	(963.57)
Decrease/(Increase) in Trade Receivable	382.20	(1,831.35)	(6.33)
Decrease/(Increase) in Current Assets	(1.74)	(1.79)	(0.41)
Decrease/(Increase) in Short Term Loans and Advances	(910.87)	(114.94)	(385.24)
(Increase)/ Decrease of Non Current Assets	(875.23)	41.92	5.46
Increase/(Decrease) in Current Liabilities	(89.00)	(242.52)	574.77
Increase/(Decrease) in Trade Payables	188.50	(770.73)	(21.19)
Total cash from operations	733.40	35.35	253.97
Income Taxes paid	571.66	310.65	84.26
Net Cash Generated/ (Used In) from Operating Activities (A)	161.74	(275.30)	169.72
B. Investing activities			
(Purchase)/ Sale of Property, Plant and Equipment	(0.80)	(20.88)	(21.78)
Decrease/(Increase) Long Term Loans and Advances	-	(73.69)	11.48
(Purchase)/ Sale of Investments	124.76	(95.89)	(28.87)
Profit/ (Loss) on Sale of Investment	38.68	102.35	22.42
Net Purchase of Bank Deposits	(0.73)	(100.00)	-
Interest Received	21.29	-	4.94
Net Cash Generated/ (Used In) Investing Activities (B)	183.20	(188.10)	(11.81)
C. Financing Activities			
Proceeds/ (Repayment) from Short Term Borrowing	31.85	(741.65)	287.85
(Repayment) of Long Term Borrowing	(20.15)	(19.64)	(3.13)
Finance Cost	(66.04)	(34.36)	(59.21)
Net Cash Generated/ (Used In) Financing Activities (C)	(54.35)	(795.65)	225.51
Net Increase/ (Decrease) in Cash and Cash Equivalents (D=A+B+C)	290.60	(1,259.05)	383.41
Cash and Cash Equivalents at the Beginning of the Financial Year (E)	71.52	1,330.57	947.16
Cash and Cash Equivalents at the End of the Year (D+E)	362.12	71.52	1,330.57

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Balance with Banks			
On Current Account	361.36	67.32	83.36
Cash In hand	0.76	4.20	3.74
Other Cash and Cash Equivalent			
HDFC Low Duration Fund Regular Plan Growth	-	-	1,243.48
Total Cash and Cash Equivalents as per Restated Financial Statements	362.12	71.52	1,330.57
Cash and Cash Equivalents as per Statement of Cash Flow	362.12	71.52	1,330.57

- The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.
- The above Cash and Cash Equivalents as on March 31, 2026 and March 31, 2025 do not include Fixed Deposit(s) amounting to ₹100.73 lakhs ₹100.00 lakhs respectively, which are held as margin money and have been classified under 'Other Bank Balances' in accordance with the requirements of AS-3 on Cash Flow Statements.
- Figures in Brackets represents outflow.
- During the financial year 2024-25, the Company has issued bonus equity shares. Since the transaction does not involve any cash or cash equivalent, the same has not been considered in the Cash Flow Statement.

The accompanying significant accounting policies and explanatory notes on accounts 1 - 42 are integral part of financial statements

For, Jay Gupta & Associates

(Formerly Known as Gupta Agarwal & Associates)
Chartered Accountants
FRN: 329001E



Jay Shanker Gupta
(Partner)
Membership No. 059535
UDIN: 26059535BDZPFJ9282

Place : Kolkata
Date : September 11, 2026

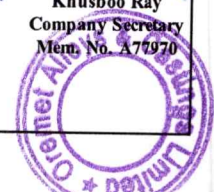
For & or behalf of Board Directors of OREMET ALLOYS
AND CASTINGS LIMITED

Abhishek Birla
Director & CFO
DIN 06667555

Yash Vardhan Birla
Managing Director
DIN 06667574

Place : Kolkata
Date : September 11, 2026

Khushboo Ray
Company Secretary
Mem. No. A77970



OREMET ALLOYS AND CASTINGS LIMITED
(Formerly, OREMET ALLOYS AND CASTINGS PRIVATE LIMITED)

CIN: U46620RJ2020PLC071042

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Annexure-IV

Company Information

Our Company was initially incorporated on September 15, 2020, as a Private Limited Company in the name of "Oremet Alloys and Castings Private Limited" under the provisions of the Companies Act, 2013 bearing Identification Number U74999RJ2020PTC071042 with the Registrar of Companies, Central Registration Centre. Further, pursuant to the Special Resolution passed by the Shareholders in the Extra-Ordinary General Meeting held on November 11, 2024, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to 'Oremet Alloys And Castings Limited' and Fresh Certificate of Incorporation consequent to Conversion was issued on November 27, 2024 bearing Corporate Identification Number U74999RJ2020PLC071042 by the Registrar of Companies, Central Processing Centre. Subsequently company changed its object clause pursuant to the Special Resolution passed by the Shareholders in the Extra-Ordinary General Meeting held on July 14, 2026 and was issued Corporate Identification Number U46620RJ2020PLC071042.

Our Company is engaged in the business of trading in ferro alloys, including but not limited to high carbon silico manganese, manganese ore and high carbon ferro manganese. The company is majorly engaged into export its trading goods to various countries.

1.1 Significant Accounting Policies

Basis of Preparation of Financial Statements

(a) The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the provisions of the Companies Act, 2013 and the Companies (Accounting Standards) Rules 2014, as prescribed. The financial statements have been prepared under the historical cost convention on accrual basis.

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

The Restated Financial Information of OREMET ALLOYS AND CASTINGS LIMITED (formerly Known as OREMET ALLOYS AND CASTINGS PRIVATE LIMITED) comprise of Restated Statement of Assets and Liabilities as at for the year ended 31 March, 2026, 31 March, 2025 and 31 March, 2024, the Restated Statement of Profit and Loss, Restated Cash Flow Statement, Significant Accounting Policies to the Restated Financial Information and Notes to the Restated Financial Information. These Restated Financial Information have been prepared by the management of the company for the proposed inclusion in the Draft Red Herring Prospectus (DRHP) prepared by the Company in connection with its proposed Initial Public Offer ("IPO") in terms of the requirements of

1) Section 26 of Part I of Chapter III of the companies Act, 2013 ("the act");

2) The securities and Exchange Board India (issue of Capital and Disclose Requirements) Regulations, 2018, as amended ("ICDR Regulations")

3) The Guidance Note on Reports in company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

These Restated Financial Information have been compiled by the Company's management from Audited Financial Statements of the company as at for the year ended 31 March, 2026, 31 March, 2025 and 31 March, 2024 prepared in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

These Restated Financial Information have been approved by the Board of Directors of the company on September 11, 2026.

(c) The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

Use of Estimates

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

1.2 Revenue Recognition

(a) The company generally follows the mercantile system of accounting and recognizes Income & Expenditure on accrual basis.

(b) Revenue is recognised to the extent that it is possible that, the economic benefits will flow to the company and the revenue can be reliably estimated and collectability is reasonably assured.

(c) Revenue from sale of goods & services are recognised when goods is fully supplied to our customer and when there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

(d) Revenue is measured on the basis of sale price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and service tax etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

(e) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.3 Property, Plant & Equipment and Intangible Assets & Depreciation

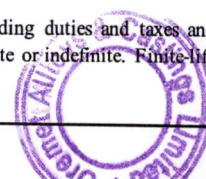
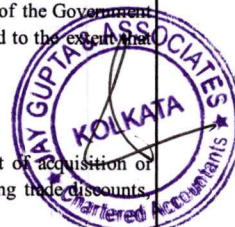
(a) Property, Plant and Equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use.

(b) Subsequent costs are included in the assets' carrying amount or recognised 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. All other repairs and maintained cost are charged to the statement of profit and loss during the period in which they are incurred.

(c) Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognised in the statement of profit and loss when the same is derecognised.

(d) Depreciation is calculated on pro rata basis on Written down value method (WDV) based on estimated useful Life as prescribed under Part C of Schedule - II of the Companies Act, 2013. Freehold land is not depreciated.

(e) Intangible asset purchased are initially measured at cost. The cost of an intangible assets comprises its purchase price including duties and taxes and any costs directly attributable to making the assets ready for their intended use. The useful lives of intangible assets are assessed as either finite or indefinite. Finite life intangible assets are amortised on a written down value basis over the period of their estimated useful lives.



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Annexure-IV

1.4 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

1.5 Borrowing Costs

Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

1.6 Current / Non-current classification

For the purpose of Current / Non-Current classification, the Company has reckoned its normal operating cycle as twelve months based on the nature of products and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

1.7 Investments

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

1.8 Taxation

Current income tax expense comprises taxes on income from operations in India Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis. The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

1.9 Foreign Exchange Gain/ Loss

i. Initial Recognition: Foreign currency transactions are reported in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.

ii. Conversion: Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date.

iii. Exchange Differences: Exchange difference arising on long term currency monetary items related to acquisition of a fixed asset a recapitalized and depreciated over the remaining useful life of the asset. The exchange differences on other foreign currency monetary items are accumulated in.

"Foreign currency monetary item translation difference account" and amortized over the remaining life of the concerned monetary item. All other exchange differences are recognised as income or as expense in the period in which they arise according to the accounting standard 11 "The effects of change in Foreign exchange rates".

Refer Note 28 for further reference

1.10 Inventories

Company's inventories consists of Stock-in-Trade. Stock in trade are carried at the lower of cost and net realisable value. Cost is determined on Weighted Average basis.

1.11 Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

1.12 Cash and Cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

1.13 Contingencies and Events after Balance Date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, nature and consequent impact of the events of material size, occurring after the Balance Sheet date, are only disclosed.

1.14 Employee Benefits

All employee benefits payable wholly within twelve months after the end of the annual reporting period of rendering the service are classified as Short-Term Employee Benefits and they are recognised in the period in which the employee renders the related service.

The Company recognizes the undiscounted amount of Short-Term Employee Benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.



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Annexure-IV

1.15 Retirement Benefits

1. The Company has not provided for Gratuity Expenses as it is not applicable to the company till the date of that financial statements. Gratuity will be provided for the eligible employees as per the Payment of Gratuity Act 1972 with actuarial valuation whenever applicable. The company does not have any approved super annulation fund to its employees.
2. The company is not registered with Provident fund rules as it is not applicable to the company till the date of this financial statements.
3. As per the rules and regulations of the company the leave encashment is drawn within the year itself and no amount need to be provided.
4. In respect of directors who opt for contribution to the NPS, the company contributes certain percentage of the basic salary to the aforesaid scheme. The company has no liability other than its contribution and recognises such contributions as an expense in the year incurred.

1.16 Earnings per Share

Basic earnings per equity share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. In computing dilutive earnings per share, only potential equity shares that are dilutive and that decrease profit per share are included

1.17 Regrouping/ Rearranging/ Restating previous year's figures

Previous year's figures have been regrouped/ rearranged/ restated whenever necessary to conform to the current year's presentation.

1.18 Prior Period Items

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements.

1.19 Related Party Transactions:

Disclosure of transactions with related parties and where control exists, as required by Accounting Standard 18 "Related Party Disclosure" has been set out in a Notes to the Financial Statement. Related parties as defined under clause 3 of the Accounting Standard have been identified based on representations made by key managerial personnel and information available with the Company. Refer Annexure XXXI

1.20 Leases:

Where the company is lessee

Finance leases, which effectively transfer to the company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized. A leased asset is depreciated on a straight-line basis over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term. Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Where the company is the lessor

Leases in which the company transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the net investment in the lease. After initial recognition, the company apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

Leases in which the company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

1.21 Corporate Social Responsibility ("CSR"):

The Company recognises expenditure incurred towards Corporate Social Responsibility ("CSR") activities in accordance with the requirements of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and the applicable accounting requirements. CSR expenditure is recognised as an expense in the Statement of Profit and Loss in the period in which the expenditure is incurred.

Where the Company incurs expenditure on creation or acquisition of an asset pursuant to a CSR activity, such expenditure is accounted for in accordance with the applicable provisions of the Companies Act, 2013 and the relevant accounting standards.

Any unspent CSR amount relating to an ongoing project is transferred to the designated account within the prescribed period and utilised in accordance with the applicable provisions of the Companies Act, 2013. Unspent amounts other than those relating to ongoing projects are transferred to the fund specified in Schedule VII to the Companies Act, 2013, within the prescribed time limits.

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NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 2

(a) Share Capital

Annexure-V

Amount (Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
Authorised			
20,00,000 Equity Shares of Rs.10/- each			200.00
170,00,000 Equity Shares of Rs.10/- each	1,700.00	1,700.00	-
Issued, Subscribed & Fully Paid-up			
17,10,000 Equity Share of Rs.10/- each			171.00
119,70,000 Equity Share of Rs.10/- each	1,197.00	1,197.00	
Total	1,197.00	1,197.00	171.00

A. The Authorized Share Capital of the Company was increased from the existing ₹ 1,00,000/- (Indian Rupees One Lakh only) divided into 10,000 (Ten Thousands) Equity Share of ₹ 10/- (Indian Rupees Ten Only) each to ₹ 2,00,00,000/- (Indian Rupees Two Crore only) divided into 20,00,000 (Twenty Lakhs) Equity Share of ₹10/- (Indian Rupees Ten Only) each vide Ordinary Resolution passed in the Extra Ordinary General Meeting dated March 27, 2024.

B. Further, the Authorized Share Capital of the Company has been increased from the existing ₹ 2,00,00,000/- (Indian Rupees Two Crore only) divided into 20,00,000 (Twenty Lakhs) Equity Share of ₹10/- (Indian Rupees Ten Only) each to ₹ 17,00,00,000/- (Indian Rupees Seventeen Crore only) divided into 1,70,00,000 (One Crore Seventy Lakhs) Equity Share of ₹10/- (Indian Rupees Ten Only) each vide Ordinary Resolution passed in the Extra Ordinary General Meeting dated October 26, 2024.

C. The Company issued 17,00,000 Bonus Equity Shares of ₹ 10/- (Indian Rupees Ten Only) each, distributed and credited as fully paid-up Bonus Equity Shares to the existing following Equity Shareholders in the ratio of 170:1 i.e. 170 (One Hundred Seventy Only) fully paid up equity shares as Bonus shares against 01 (One) equity share held by existing equity shareholders of the Company vide Special Resolution passed in the Extra General Meeting dated March 27, 2024 and Allotment via Board Resolution dated March 30, 2024.

D. Further, the Company issued of 1,02,60,000 Bonus Equity Shares of ₹ 10/- (Indian Rupees Ten Only) each, distributed and credited as fully paid-up Bonus Equity Shares to the existing following Equity Shareholders in the ratio of 6:1 i.e. 6 (Six Only) fully paid up equity shares as Bonus shares against 01 (One) equity share held by existing equity shareholders of the Company vide Special Resolution passed in the Extra General Meeting dated December 27, 2024 and Allotment via Board Resolution dated December 30, 2024.

NOTE 2A : Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Shares outstanding at the beginning of the year	1,19,70,000	17,10,000	10,000
Shares Issued during the year for a consideration in cash			-
Shares Issued during the year for a consideration other than in cash			-
Bonus Shares issued during the year	-	1,02,60,000	17,00,000
Shares outstanding at the end of the year	1,19,70,000	1,19,70,000	17,10,000

NOTE 2B: Term/rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs 10 per share. Holder of each equity share is entitled to one vote. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the board of directors is subject to the approval of shareholders at the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution to equity shareholders will be in proportion to the number of equity shares held by the shareholders.

NOTE 2C: Shares held by Promoters

Promoter Name	No. of Shares			% of holding		
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2023-24
	Face Value Rs. 10/-	Face Value Rs. 10/-	Face Value Rs. 10/-			
Abhishek Birla	54,46,336	54,46,336	7,78,050	45.50%	45.50%	45.50%
Yashvardhan Birla	54,46,336	54,46,336	7,78,050	45.50%	45.50%	45.50%
Madhu Birla	5,38,650	5,38,650	76,950	4.50%	4.50%	4.50%
Sudha Birla	5,38,650	5,38,650	76,950	4.50%	4.50%	4.50%
Surabhi Birla	7	7		0.00%	0.00%	
Prachi Birla	14	14		0.00%	0.00%	
Archana Birla	7	7		0.00%	0.00%	
Total	1,19,70,000	1,19,70,000	17,10,000			

Promoter Name	% Change during the year		
	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2023-24
Abhishek Birla	0.00%	0.00%	0.00%
Yashvardhan Birla	0.00%	0.00%	0.00%
Madhu Birla	0.00%	0.00%	0.00%
Sudha Birla	0.00%	0.00%	0.00%
Surabhi Birla	0.00%	0.00%	
Prachi Birla	0.00%	0.00%	
Archana Birla	0.00%	0.00%	
Total	0.00%	0.00%	

Ganga Venkatesh Reddy

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NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 2D: The Details of shareholder holding more than 5%

Shareholder Name	As at 31.03.2026		As at 31.03.2025		As at 31.03.2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding	Number of Shares	% of Holding
	Face Value Rs. 10/-	% of Holdings	Face Value Rs. 10/-	% of Holdings	Face Value Rs. 10/-	% of Holdings
Abhishek Birla	54,46,336	45.50%	54,46,336	45.50%	7,78,050	45.50%
Yashvardhan Birla	54,46,336	45.50%	54,46,336	45.50%	7,78,050	45.50%

NOTE 2E: Shares Reserved for Issue under Options / Contr

NA

NOTE 2F: Convertible Instrument

NA

NOTE 2G: Commitments for the sale of shares/disinvestments

NA

NOTE 2H: Calls Unpaid

NA

NOTE 2I: Forfeited Shares

NA

NOTE 2J: Details of Shares Allotted Other than Cash, Bonus Shares and Shares bought back during the preceeding 5 years

The Company issued of 1,02,60,000 Bonus Equity Shares of ₹ 10/- (Indian Rupees Ten Only) each, distributed and credited as fully paid-up Bonus Equity Shares to the existing following Equity Shareholders in the ratio of 6:1 i.e. 6 (Six Only) fully paid up equity shares as Bonus shares against 01 (One) equity share held by existing equity shareholders of the Company vide Special Resolution passed in the Extra General Meeting dated December 27, 2024 and Allotment via Board Resolution dated December 30, 2024.

NOTE 3

(b) Reserves & Surplus

Annexure-VI

Amount (Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Surplus/(Deficit) in Statement of Profit & Loss			
Opening balance	1,535.19	1,148.34	150.11
Add/(Less): Prior Period Adjustments			208.70
Add/(Less): Net Profit/(Net Loss) for the current year	999.13	1,412.85	932.53
Less: Utilised during the year for issuing fully paid-up Bonus shares	-	1,026.00	143.00
Closing Balance	2,534.32	1,535.19	1,148.34
Securities Premium			
Opening balance	-	-	27.00
Add: Premium received during the period			-
Less: Utilised during the year for issuing fully paid-up Bonus shares			27.00
Closing Balance	-	-	-
Total	2,534.32	1,535.19	1,148.34

NOTE 4

(a) Long-Term Borrowings

Annexure-VII

Amount (Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
(a) Secured Loan			
Term Loan at (Car Loan)			
ICICI Bank -II	4.85	10.21	15.10
HDFC Bank	15.30	29.59	42.93
Total	20.15	39.80	58.03
Less: Current Maturities of Long Term Debts	20.15	19.64	18.23
Total	-	20.15	39.80

Note: Refer Note no. 4.1 for details of Long-term borrowings

NOTE 5

DEFERRED TAX LIABILITIES /(ASSETS) (NET)

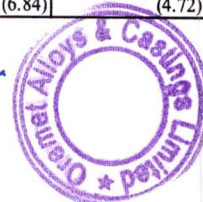
Annexure-VIII

Amount (Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Deferred Tax Liabilities/(Assets)	(8.29)	(6.84)	(4.72)
Total	(8.29)	(6.84)	(4.72)

Yashvardhan Birla

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NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 6

(a) Short-Term Borrowings

Annexure-IX

Amount (Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Secured Loan:			
Loans Repayable on Demand/ Working Capital loan			
From Banks			-
Current Maturities of Long Term Borrowings	20.15	19.64	18.23
Un-Secured Loan:			
From Related Parties	463.34	380.48	471.41
From Other Parties	5.19	56.72	708.84
Total	488.69	456.84	1,198.49

Note: Refer Note no. 6.1 for details of Short-term borrowings

NOTE 7

(b) Trade Payables:

Annexure-X

Amount (Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Trade Payables- Due to Micro and Small Enterprises			
Trade Payables- Due to Other than Micro and Small Enterprises	494.01	305.51	1,076.23
Total	494.01	305.51	1,076.23

Note: Balances are subjected to Balance confirmations. The company has no unbilled or undue trade payables.

Trade Payables ageing schedule for the year ended 31.03.2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Micro and Small Enterprises					-
Others	471.70	8.53	13.69	0.08	494.01
Disputed Dues- Micro and Small Enterprises	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
TOTAL	471.70	8.53	13.69	0.08	494.01

Trade Payables ageing schedule for the year ended 31.03.2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	2-3 years	Total
Micro and Small Enterprises					-
Others	289.56	13.71	2.23	-	305.51
Disputed Dues- Micro and Small Enterprises	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
TOTAL	289.56	13.71	2.23	-	305.51

Trade Payables ageing schedule for the year ended 31.03.2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	2-3 years	Total
Micro and Small Enterprises					-
Others	1,069.43	6.80	-	-	1,076.23
Disputed Dues- Micro and Small Enterprises	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
TOTAL	1,069.43	6.80	-	-	1,076.23

NOTE 8

(c) Other Current Liabilities

Annexure-XI

Amount (Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Advance from Customers	289.78	345.60	189.52
Statutory Liabilities:			
TDS & TCS Payable	8.82	19.92	26.95
GST Payable	6.75	7.46	2.48
Professional Tax	0.10	0.02	0.09
Commission Payable	963.52	873.06	1,325.79
Salary Payables	21.49	13.39	17.77
Audit Fees Payable	5.00	4.50	1.50
Liability for Expenses	21.74	22.43	1.56
Security Deposit Payable	0.72	40.50	-
TOTAL	1,317.93	1,326.87	1,565.66



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NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 9

(d) Short-Term Provisions

Annexure-XII

Amount (Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Provision for Income Tax (Net off TDS & TCS)	340.19	565.04	348.94
Total	340.19	565.04	348.94

NOTE 10

(a) Property, Plant & Equipment & Intangible Assets

Annexure-XIII

Amount (Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Property, Plant & Equipments (refer separate 'Note. 10' for details)	42.89	60.83	62.37
TOTAL	42.89	60.83	62.37

NOTE 11

(b) Non Current Investments

Annexure-XIV

Amount (Rs. In Lakhs)

Particulars	Units as on 31.03.26	Units as on 31.03.25	Units as on 31.03.24	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Other than Trade Investments						
Quoted-Fully Paid (At Cost)						
Investment In Mutual Funds						
HDFC Multi Assets Fund Regular Plan Gr	-	26,942.94	26,140.36	-	15.13	14.63
HDFC Housing Opportunity Regular Grov	-	80,078.72	37,910.17	-	17.00	7.50
HDFC Infrastructure Fund Regular Plan Gr	-	38,680.85	16,314.19	-	17.00	6.75
HDFC Small Cap Fund	-	424.42	-	-	17.00	-
HDFC Flexi Cap Fund	-	1,61,982.76	-	-	7.64	-
HDFC Manufacturing Fund	-	1,04,349.76	-	-	17.00	-
HDFC Pharma & Healthcare Fund	-	1,13,406.20	-	-	17.00	-
HDFC Transportation & Logistics	-	12,934.61	-	-	17.00	-
Total	-	5,38,800.25	80,364.72	-	124.76	28.87

***The Market Value of Investments as on Closing Date**

HDFC Multi Assets Fund Regular Plan Gr	-	26,942.94	26,140.36	-	18.16	16.51
HDFC Housing Opportunity Regular Grov	-	80,078.72	37,910.17	-	16.55	16.35
HDFC Infrastructure Fund Regular Plan Gr	-	38,680.85	16,314.19	-	16.74	15.96
HDFC Small Cap Fund	-	424.42	-	-	0.31	-
HDFC Flexi Cap Fund	-	1,61,982.76	-	-	15.76	-
HDFC Manufacturing Fund	-	1,04,349.76	-	-	16.61	-
HDFC Pharma & Healthcare Fund	-	1,13,406.20	-	-	15.60	-
HDFC Transportation & Logistics	-	12,934.61	-	-	0.51	-
Total	-	5,38,800.25	80,364.72	-	100.26	48.82

NOTE 12

(d) Long Term Loan and Advances

Annexure-XV

Amount (Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Advances against Property	73.69	73.69	-
Total	73.69	73.69	-

NOTE 13

(e) Other Non-Current Assets

Annexure-XVI

Amount (Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Security Deposit- SMIFs	253.72	54.14	84.49
Security Deposit- K Bhaskar Rao	-	-	1.20
Security Deposit- Gunjan Agarwal	4.80	4.80	-
Total	258.52	58.94	85.69

NOTE 14

(a) Inventories

Annexure-XVII

Amount (Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Stock In-Trade			
Traded Goods	81.17	105.02	1,308.75
Total	81.17	105.02	1,308.75

Note: Value of closing inventory has been considered as per AS-2 i.e. lower of Cost or NRV, as certified by the management

NOTE 15

(b) Trade Receivables

Annexure-XVIII

Amount (Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Secured Considered goods- Trade Receivable	-	-	-
Unsecured Considered goods- Trade Receivable	-	-	-
(a) Trade receivables	3,727.59	4,000.46	2,039.65
Doubtful	-	-	-
Total	3,727.59	4,000.46	2,039.65

Note: Balances are subjected to balance confirmations. The company has no unbilled or undue trade receivables.



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NOTES TO RESTATED FINANCIAL INFORMATION

Trade Receivable Ageing Schedule for the year ended 31.03.2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Unsecured Trade Receivable						
Undisputed Trade receivables — considered good	3,421.27	8.61	297.53	-	0.17	3,727.59
Undisputed Trade Receivables — considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Total	3,421.27	8.61	297.53	-	0.17	3,727.59
Less: Provision for doubtful debt	-	-	-	-	-	-
TOTAL	3,421.27	8.61	297.53	-	0.17	3,727.59

Trade Receivable Ageing Schedule for the year ended 31.03.2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Unsecured Trade Receivable						
Undisputed Trade receivables — considered good	3,743.96	203.54	52.78	0.16	0.01	4,000.46
Undisputed Trade Receivables — considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Total	3,743.96	203.54	52.78	0.16	0.01	4,000.46
Less: Provision for doubtful debt	-	-	-	-	-	-
TOTAL	3,743.96	203.54	52.78	0.16	0.01	4,000.46

Trade Receivable Ageing Schedule for the year ended 31.03.2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Unsecured Trade Receivable						
Undisputed Trade receivables — considered good	1,855.15	52.87	122.19	9.44	-	2,039.65
Undisputed Trade Receivables — considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Total	1,855.15	52.87	122.19	9.44	-	2,039.65
Less: Provision for doubtful debt	-	-	-	-	-	-
TOTAL	1,855.15	52.87	122.19	9.44	-	2,039.65

NOTE 16

(c) Cash and Bank Balances

Annexure-XIX

Amount (Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
(i) Cash and Cash Equivalents			
Balances with Banks- Current Account	361.36	67.32	83.36
Cash in Hand (As certified by management)	0.76	4.20	3.74
Other Cash and Cash Equivalent			
HDFC Low Duration Fund Regular Plan Growth #	-	-	1,243.48
Total (i)	362.12	71.52	1,330.57
(ii) Other Bank Balances			
Bank deposits (Held as Margin Money)	100.73	100.00	-
Total (ii)	100.73	100.00	-
Total (i+ii)	462.84	171.52	1,330.57

Note: Total units held by the company for the financial year ended on 31.03.2024 was 23,77,919.364 respectively.



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Handwritten signature: Gosa Chatterjee Rishabh

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NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 17

(d) Short-Term Loans and Advances

Annexure-XX

Amount (Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Advance to Suppliers	1,433.75	363.86	315.47
Advance to Other Parties			0.94
Balance with Revenue Authorities			
GST Receivable	198.31	387.45	343.97
Duty Drawback Receivable	81.10	50.98	26.98
Total	1,713.16	802.30	687.35

NOTE 18

(e) Other Current Assets

Annexure-XXI

Amount (Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Other Receivables	3.99	2.25	0.46
Total	3.99	2.25	0.46

NOTE 19

I. Revenue from Operations

Annexure-XXII

Amount (Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Sale of Products- Trading goods			
- Export Sale	20,706.54	18,755.45	24,731.59
- Domestic Sale	2,355.79	684.38	67.85
Other Operating Revenue			
- Charges for Packing Materials	-	0.38	20.38
Total	23,062.32	19,440.21	24,819.81

NOTE 20

II. Other Income

Annexure-XXIII

Amount (Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Duty Drawback	198.19	178.31	254.79
Foreign Currency Gain/(Loss) (Net)	-	140.89	250.93
Interest on Fixed Deposit	5.86		4.94
Profit on Sale of Investments	38.68	102.35	22.42
Liability no longer required written back	83.85	-	85.12
Interest on Loan	15.43	-	-
Other Income	0.01		
Total	342.01	421.55	618.19

NOTE 21

Purchases of Stock-in-Trade

Annexure-XXIV

Amount (Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Indigenous Purchases	19,394.48	14,666.52	21,616.61
Import Purchases			
Total	19,394.48	14,666.52	21,616.61

NOTE 22

Changes in Inventories of Stock-in-Trade

Annexure-XXV

Amount (Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Stock-in-trade :			
Opening Stock	105.02	1,308.75	345.18
Closing Stock	81.17	105.02	1,308.75
Total	23.85	1,203.74	-963.57



Ganga Chatterjee Deep

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NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 23

Employee Benefits Expense

Annexure-XXVI

Amount (Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Salaries, Wages & Bonus	16.34	38.78	67.46
Director's Remuneration	48.00	48.00	48.00
Staff Welfare	-	0.05	0.04
Total	64.34	86.83	115.50

NOTE 24

Finance Costs

Annexure-XXVII

Amount (Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Interest Expense			
Interest on Unsecured Loans Other than Banks and FIs	-	30.44	55.43
Interest on Car Loan	2.30	3.72	3.70
Other Borrowing cost			
Bill Discounting Charges	-	-	-
Bank Charges	63.74	0.20	0.07
Total	66.04	34.36	59.21

NOTE 25

Depreciation and Amortisation Expense

Annexure-XXVIII

Amount (Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Depreciation on Property, Plant & Equipment and Intangible assets	18.74	22.42	20.33
Total	18.74	22.42	20.33

NOTE 26

Other Expenses

Annexure-XXIX

Amount (Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Auditors Remuneration			
Audit Fees	5.00	5.00	1.75
Bank Charges	50.22	17.93	2.13
Business promotion	-	-	2.67
Brokerage and Commission	103.21	94.35	1,028.08
Export & Import Expenses	54.53	59.36	81.37
Foreign Currency Loss (Net)	646.39	-	-
Certification of Origin Fees	0.03	0.26	-
Donations (CSR Expenditure)	24.21	9.70	-
Discount & Claim	121.51	139.97	328.46
Domain Renewal Charges	0.09	0.16	0.14
Freight & Forwarding Charges and Duties	1,316.89	1,438.54	1,844.59
GST Demand	0.83	4.87	-
GST Penalty	-	0.15	-
Sponsorship Charges	0.45	15.00	-
Membership Fees	0.96	35.00	-
General Expenses	7.23	6.42	8.79
General Insurance	10.14	7.44	4.76
Rental Expenses	11.16	9.56	6.84
Office Expenses	0.90	3.77	3.10
Interest on TCS/TDS	0.40	1.66	0.18
Telephone & Mobile Expenses	0.03	0.05	0.15
Filling Charges	0.13	18.74	0.10
Legal and Professional Fees	45.15	24.21	2.31
Repair and Maintenance Charges	3.03	4.13	2.60
Travelling & Conveyance	6.89	10.05	19.73
Printing and Stationery	-	-	0.03
Professional Tax	0.05	0.05	0.03
Trade License	0.05	0.10	-
Electricity Expenses	0.70	1.05	1.23
Input GST Reverse	-	-	1.66
Interest on shortfall of advance tax	78.98	-	-
Sitting Fees	3.24	2.90	-
TOTAL	2,492.40	1,910.41	3,340.69

***Details of Payment to Auditors**

Amount (Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Details of Payments to Auditor			
Statutory Audit	4.50	4.50	1.10
Tax Audit	0.50	0.50	0.40
Other Services	-	-	0.25
Total	5.00	5.00	1.75



Yasa Vardhan Singh

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NOTE 10

Annexure-XIII

(a) Property, Plant & Equipment & Intangible Assets

Amount (Rs. In Lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	As on 1.04.2025	Addition	Deletion	As on 31.03.2026	As on 1.04.25	For the year	Deletion	Upto 31.03.2026	As on 31.03.2026	As on 31.3.2025
Motor Vehicle:										
Motor Car - Nexa	7.12	-	-	7.12	5.58	0.48	-	6.06	1.06	1.54
Motor Car - Honda City	3.81	-	-	3.81	2.72	0.34	-	3.06	0.75	1.09
Motor Car -Ciaz	2.55	-	-	2.55	1.82	0.23	-	2.05	0.50	0.73
Motor Car -Range Rover	72.92	-	-	72.92	49.40	7.34	-	56.75	16.17	23.51
Motor Car -Grand Vitara	20.50	-	-	20.50	7.23	4.14	-	11.38	9.12	13.27
Furniture	15.12	0.25	-	15.37	2.28	3.36	-	5.65	9.72	12.83
Office Equipments:	-		-				-	-		
Airconditioners	1.06	-	-	1.06	0.20	0.22	-	0.42	0.64	0.87
Other Office Equipment	6.16	-	-	6.16	2.40	0.97	-	3.38	2.78	3.76
Television	1.54	-	-	1.54	0.33	0.31	-	0.64	0.89	1.21
Freezer	-	-	-	-	-	-	-	-	-	-
Mobile Phones	2.66	0.09	-	2.75	1.70	0.46	-	2.15	0.59	0.96
Computers	1.59	0.46	-	2.05	0.54	0.87	-	1.41	0.65	1.06
	135.03	0.80		135.82	74.20	18.74		92.94	42.89	60.83
Previous Year	114.15	20.88		135.03	51.78	22.42		74.20	60.83	62.37

Particulars	Gross Block				Depreciation				Net Block	
	As on 1.04.2024	Addition	Deletion	As on 31.03.2025	As on 1.04.24	For the year	Deletion	Upto 31.03.2025	As on 31.03.2025	As on 31.3.2024
Motor Vehicle:										
Motor Car - Nexa	7.12	-	-	7.12	4.88	0.70	-	5.58	1.54	2.24
Motor Car - Honda City	3.81	-	-	3.81	2.22	0.50	-	2.72	1.09	1.59
Motor Car -Ciaz	2.55	-	-	2.55	1.49	0.33	-	1.82	0.73	1.06
Motor Car -Range Rover	72.92	-	-	72.92	38.73	10.68	-	49.40	23.51	34.19
Motor Car -Grand Vitara	20.50	-	-	20.50	1.21	6.03	-	7.23	13.27	19.29
Furniture	0.82	14.30	-	15.12	0.07	2.21	-	2.28	12.83	0.75
Office Equipments:			-				-	-		
Airconditioners	0.25	0.82	-	1.06	0.12	0.08	-	0.20	0.87	0.13
Other Office Equipment	3.64	2.52	-	6.16	1.74	0.67	-	2.40	3.76	1.90
Television	-	1.54	-	1.54	-	0.33	-	0.33	1.21	-
Mobile Phones	2.23	0.42	-	2.66	1.03	0.66	-	1.70	0.96	1.20
Computers	0.31	1.28	-	1.59	0.29	0.24	-	0.54	1.06	0.02
	114.15	20.88		135.03	51.78	22.42		74.20	60.83	62.37
Previous Year	92.37	21.78		114.15	31.44	20.33		51.78	62.37	60.93

Particulars	Gross Block				Depreciation				Net Block	
	As on 1.04.2023	Addition	Deletion	As on 31.3.2024	As on 1.04.23	For the year	Deletion	Upto 31.03.2024	As on 31.3.2024	As on 31.3.2023
Motor Vehicle:										
Motor Car - Nexa	7.12	-	-	7.12	3.86	1.02	-	4.88	2.24	3.26
Motor Car - Honda City	3.81	-	-	3.81	1.50	0.72	-	2.22	1.59	2.31
Motor Car -Ciaz	2.55	-	-	2.55	1.01	0.48	-	1.49	1.06	1.55
Motor Car -Range Rover	72.92	-	-	72.92	23.20	15.53	-	38.73	34.19	49.72
Motor Car -Grand Vitara	-	20.50	-	20.50	-	1.21	-	1.21	19.29	-
Furniture	0.10	0.72	-	0.82	0.04	0.03	-	0.07	0.75	0.06
Office Equipments:			-				-	-		
Airconditioners	0.25	-	-	0.25	0.07	0.04	-	0.12	0.13	0.17
Freezer	3.64	-	-	3.64	1.07	0.66	-	1.74	1.90	2.56
Mobile Phones	1.68	0.56	-	2.23	0.43	0.60	-	1.03	1.20	1.25
Computers	0.31	-	-	0.31	0.26	0.03	-	0.29	0.02	0.05
	92.37	21.78		114.15	31.44	20.33		51.78	62.37	60.93
Previous Year	91.29	1.09		92.37	4.32	27.13		31.44	60.93	86.97



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STATEMENT OF PRINCIPAL TERMS OF LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender/Fund	Nature of Facility	Date of Issue	Sanctioned Amount (In Lakhs Rs.)	Securities offered	Re-Payment Period (In Months)	Rate of Interest	Outstanding amount (In Lakhs Rs.) as on (as per Books)		
							31/03/26	31/03/25	31/03/24
4.1. Long term Borrowings:									
SECURED LOANS									
ICICI BANK LTD	Car Loan	24/01/24	15.93	Hypothecation of car	36	Fixed Int. Rate (9.10%)	4.85	10.21	15.10
HDFC BANK LTD	Car Loan	16/03/22	67.00	Hypothecation of car	60	Floating rate 6.9%	15.30	29.59	42.93
Total							20.15	39.80	58.03
Current Maturities							20.15	19.64	18.23
Long Term Borrowings							-	20.15	39.80
6.1. Short term Borrowings:									
SECURED LOANS	Terms & Conditions					Rate of Interest	Outstanding amount (In Lakhs Rs.) as on (as per Books)		
							31/03/26	31/03/25	31/03/24
Total							-	-	-
Current Maturities							20.15	19.64	18.23
Short Term Borrowings (Secured)									
UNSECURED LOANS									
From Related parties:									
Apollo Vinimay Pvt Ltd			Repayable on demand			9.00%	-	1.03	47.32
Manuhari Vincom Pvt Ltd			Repayable on demand			9.00%	-	0.03	0.07
PD Infra Pvt Ltd			Repayable on demand			9.00%	-	-	21.23
PSD Infra Projects Pvt Ltd			Repayable on demand			9.00%	-	-	0.02
RSB HUF & Others			Repayable on demand			NA	-	-	6.00
Abhishek Birla			Repayable on demand			NA	124.94	86.00	114.00
Madhu Birla			Repayable on demand			NA	41.93	41.93	41.93
Sudha Birla			Repayable on demand			NA	76.05	76.05	76.05
Yash Vardhan Birla			Repayable on demand			NA	220.42	175.44	164.79
Total							463.34	380.48	471.41
From Other parties:									
Ajitnath Commosales Pvt Ltd			Repayable on demand			10.00%	-	3.51	86.04
Archana Impex Pvt Ltd			Repayable on demand			9.00%	-	-	106.13
Colen Chemical Pvt Ltd			Repayable on demand			9.00%	-	-	35.71
Excelsior Trades Pvt Ltd			Repayable on demand			9.00%	-	-	35.72
HCA Engineers Pvt Ltd			Repayable on demand			9.00%	-	-	-
JHM Developers Pvt Ltd			Repayable on demand			9.00%	-	-	-
Mangal Murti Sales Pvt Ltd			Repayable on demand			10.00%	3.51	0.86	21.85
Manorvani Softech Pvt Ltd			Repayable on demand			9.00%	-	-	30.70
Martin Bum Constructions Pvt			Repayable on demand			10.00%	-	-	54.70
Martin Bum Energy Ltd			Repayable on demand			10.00%	-	-	15.34
Martin Bum Information Technology Pvt Ltd			Repayable on demand			10.00%	-	-	
Megapix Agencies Pvt Ltd			Repayable on demand			9.00%	-	-	10.16
Pushpanjali Estates Pvt Ltd			Repayable on demand			10.00%	-	-	-
Sampurna Barter Pvt Ltd			Repayable on demand			9.00%	-	0.16	4.09
Tradebiz Solutions Pvt Ltd			Repayable on demand			9.00%	-	-	-
Velmon Tie Up Pvt Ltd			Repayable on demand			9.00%	0.37	0.37	121.99
Vista Vision Pvt Ltd			Repayable on demand			9.00%	1.32	51.82	186.44
Total							5.19	56.72	708.84
Total Short Term Borrowings							488.69	456.84	1,198.49
Total Borrowings							488.69	476.99	1,238.28

Note: The Company has not defaulted in repayment of principal or payment of interest on any borrowings from banks, financial institutions or other lenders during the year. There were no instances of default in repayment of borrowings or payment of interest outstanding as at the balance sheet date.



Yash Vardhan Birla



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ADDITIONAL NOTES TO RESTATED FINANCIAL INFORMATION

Annexure-XXX

NOTE 27

X. Earnings per equity share:

Particulars		FY 2025-26	FY 2024-25	FY 2023-24
Profit after Tax for the year	Rs. In Lakhs	999.13	1,412.85	932.53
Present Number of equity shares	Nos.	1,19,70,000	1,19,70,000	17,10,000
Weighted average number of Equity shares (after bonus)	Nos.	1,19,70,000	1,19,70,000	1,19,70,000
Basic earnings per share	Rupees	8.35	11.80	7.79
Diluted Earning per Share	Rupees	8.35	11.80	7.79

NOTE 28

Foreign Exchange Earnings & Expenditures:

Particulars	In Foreign Currency			Amount (Rs. In Lakhs)		
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Expenditure in Foreign Exchange	-	-	-	-	-	-
Commission Expenses	USD 84597	USD 86270	USD 999597.74	75.02	72.11	820.25
	-	-	AED 148097	-	-	32.43
	-	-	EURO 65210	-	-	58.38
Travelling Expenses	-	-	-	-	-	-
Inspection Charges Outside India	USD 1343.8	-	-	1.19	-	-
Membership Fees	USD 1000	-	USD 1000	0.96	-	0.83
Discount and Claim	USD 9445	USD 159409.2	USD 336409.74	7.75	139.97	280.86
	-	-	EURO 50968.76	-	-	47.60
Earnings in Foreign Currency	-	-	-	-	-	-
Export Sales	USD 22995157.20	USD 21461647.39	USD 25454834	20,483.47	18,100.09	20,872.72
	EURO 227500	AED 2972144	AED 6036912	223.06	655.36	1,324.35
	-	-	EURO 2550059.2	-	-	2,266.78
Total	-	-	-	20,791.46	18,967.53	25,704.20

NOTE 29

Corporate Social Responsibility:

Particulars	As at 31.03.2026	As at 31.03.2025	Amount (Rs. In La As at 31.03.2024
(a) Total amount required to be spent during the year	24.25	9.65	
(b) Total amount of expenditure incurred during the year	(24.21)	(9.70)	
(c) Shortfall at the end of the year	0.05	(0.05)	
(d) Total amount of previous years shortfall/ (excess)	(0.05)	-	-
(e) Reason for shortfall			
(f) Nature of CSR activities (Refer Note 1)			
(g) Details of related party transactions			
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately			
Total shortfall/ (excess)	-	(0.05)	-

Notes :

- The Company undertakes the following activities in the nature of Corporate social responsibility (CSR) :
 - Education to children and essential vocational skill training that enhance employment or special education among women, elderly and the differently-abled persons.
 - Promotion of animal welfare and ensure ethical treatment and protection of animals in society.
 - Eradicating poverty, hunger and malnutrition, promoting health care which includes sanitation and preventive health care.

NOTE 30

Company has not received the declaration from its all vendors regarding their status under Micro, Small and Medium Enterprises (MSME)

Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures has been made only for the parties from whom the declaration has been received. In respect of other vendors from whom declaration has not been received disclosure has not been made for those which have not been received disclosure has not been made.

NOTE 31

Trade Receivables, Trade & Other Payables, Loans & Advances are subject to confirmation/ reconciliation

Party's Balance with respect to the Trade Receivables, Trade & Other Payables, Loans & Advances are subject to confirmation/ reconciliation. In the opinion of management, the same are receivables/ payables as stated in the books of accounts. Hence, no effect on the profitability due to the same for the years under review.

NOTE 32

Segment Reporting

The Company is engaged in business of Trading in Minerals. Considering the nature of Business and Financial Reporting of the Company, the Company is operating in only one Segment. Hence segment reporting is not applicable.

NOTE 33

Capital Commitments

The Company had previously entered into a contract for capital expenditure amounting to ₹ 866.90 lakhs for the acquisition of a warehouse, against which a capital advance of ₹ 73.69 lakhs was paid as at the balance sheet date.

Subsequent to the balance sheet date but prior to the approval of financial statements, the contract was mutually cancelled, and the advance amount of ₹ 73.69 lakhs has been refunded in full to the Company.

Accordingly, there are no outstanding capital commitments in respect of the said acquisition as on the date of approval of these financial statements.



Yash Vardan Bhatia



OREMET ALLOYS AND CASTINGS LIMITED
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ADDITIONAL NOTES TO RESTATED FINANCIAL INFORMATION

Annexure-XXX

NOTE 34

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- a) Crypto Currency or Virtual Currency
- b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- c) Registration of charges or satisfaction with Registrar of Companies except for a vehicle loan availed from ICICI Bank amounting to ₹15.93 lakhs on 24th January 2024. The loan is secured by way of hypothecation of a motor vehicle and is repayable over a period of 36 months. The outstanding balance of the said loan as on 31st March 2026 was ₹4.85 lakhs.
- d) Title Deeds of Immovable Property Not Held in the Name of the Company:
The Company does not hold any immovable property that is not registered in its name; accordingly, no separate disclosure in this regard is required.
- e) Relating to borrowed funds
 - i) Wilful defaulter
 - ii) Utilisation of borrowed funds & share premium
 - iii) Borrowings obtained on the basis of security of current assets
 - iv) Discrepancy in utilisation of borrowings
 - v) Current maturity of long term borrowings
- f) There are no layer of companies, hence no disclosures are required
- g) There is no scheme of arrangement approved in terms of section 230 to 237 of Companies Act, 2013
- h) There are no loans and advances in the nature of loans that are granted to promoters, directors, KMP's and other related parties either severally or jointly with any other person that are repayable on demand.
- i) The company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the income tax assessments under the Income tax Act, 1961
- j) 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 intermediaries shall:
 - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiary) or
 - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries
- k) The company has not received from any person(s) or entity(ies), including (funding party) with the understanding that the company shall:
 - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiary) or
 - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries

Disclosure Of Transactions With Struck Off Companies

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

NOTE 35

Material Developments After Balance Sheet Date

There is no Material Development occurred after the Balance Sheet Date

For, Jay Gupta & Associates

(Formerly Known as Gupta Agarwal & Associates)
Chartered Accountants
FRN: 329001E

sd/
Jay Shanker Gupta
(Partner)
Membership No. 059535
UDIN: 26059535BDZPFJ9282

Place : Kolkata
Date : September 11, 2026

For & or behalf of Board Directors of OREMET ALLOYS
AND CASTINGS LIMITED

Abhishek Birla
Abhishek Birla
Director & CFO
DIN 06667555

Yash Vardhan Birla
Yash Vardhan Birla
Managing Director
DIN 06667574

Khushboo Ray
Khushboo Ray
Company Secretary
Mem. No. A77970

Place : Kolkata
Date : September 11, 2026

Yash Vardhan Birla



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STATEMENT OF RELATED PARTY TRANSACTIONS

Annexure-XXXI

NOTE 36**Related Party Disclosures****(i). List of Related Parties**

Name of Related Party	Nature of Relationships
Madhu Birla	Relative of KMP (Resigned on October 20, 2022 as a Director)
Sudha Birla	Relative of KMP (Resigned on October 20, 2022 as a Director)
Abhishek Birla	Director
Yash Vardhan Birla	Director
Amisha	Company Secretary (Resigned on September 01, 2025)
Khusboo Ray	Company Secretary (w.e.f September 02, 2025)
Vijay Kumar Birla	Father of Abhishek Birla
Satish Kumar Birla	Father of Yash Vardhan Birla
Prachi Birla	Wife of Yash Vardhan Birla
Archana Birla	Sister of Abhishek Birla
Surabhi Birla	Wife of Abhishek Birla
P D Birla	Grandmother of Yash Vardhan Birla
Manju Kumar Birla	Late paternal aunt of Yash Vardhan Birla and Abhishek Birla
Apollo Vinimay Pvt. Ltd.	Enterprise in which KMP having Significant Influence
Manuhari Vincom Pvt. Ltd.	Enterprise in which KMP having Significant Influence
P D Infra Pvt. Ltd.	Enterprise in which KMP having Significant Influence
Maxworth Industries (Partnership Firm)	Enterprise in which KMP having Significant Influence
Cosmic Engineers	Enterprise in which KMP having Significant Influence
PSD Infra Projects Pvt. Ltd.	Enterprise in which KMP having Significant Influence
RSB HUF & Others	Enterprise in which KMP having Significant Influence
Pragati Realtors Pvt. Ltd.	Enterprise in which KMP having Significant Influence
RSB Realtors Pvt. Ltd.	Enterprise in which KMP having Significant Influence
Adarsh Engineering (Partnership Firm)	Enterprise in which KMP having Significant Influence
Adarsh Technocom Pvt. Ltd.	Enterprise in which KMP having Significant Influence
Cosmic Steels Pvt. Ltd.	Enterprise in which KMP having Significant Influence
Muchmore Promoters Pvt. Ltd.	Enterprise in which KMP having Significant Influence
Topsell Vinimay Pvt. Ltd.	Enterprise in which KMP having Significant Influence
Innocent Vincom Pvt. Ltd.	Enterprise in which KMP having Significant Influence
Snowblue Realtors Pvt. Ltd.	Enterprise in which KMP having Significant Influence
Cosmet Food Products LLP	Enterprise in which KMP having Significant Influence

(ii). Related Party Transactions

Name of Related Party	Nature of Transactions	Amount (Rs. In Lakhs)		
		For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Sudha Birla	Reimbursement of Expenses/(Payment)	0.09	0.13	0.18
Abhishek Birla	Director's Remuneration	24.00	24.00	24.00
	Loan or Advance Taken/ (Repaid)	38.94	-28.00	47.50
	Loan or Advance (Given)/ Repayment	-	-	-5.00
	Reimbursement of Expenses/(Payment)	6.51	2.96	0.14
Yash Vardhan Birla	Director's Remuneration	24.00	24.00	24.00
	Loan or Advance Taken/ (Repaid)	44.98	10.65	99.70
	Loan or Advance (Given)/ Repayment	-	-	-5.00
	Reimbursement of Expenses/(Payment)	0.81	2.29	3.22
Amisha	Salary	2.52	1.29	-
Khusboo Ray	Salary	3.59	-	-
Vijay Kumar Birla	Salary	-	-	8.80
	Reimbursement of Expenses/(Payment)	-	-	0.17
Satish Kumar Birla	Reimbursement of Expenses/(Payment)	-	-	0.56
Prachi Birla	Salary	1.98	16.00	24.00
Surabhi Birla	Salary	1.98	16.00	24.00



Yash Vardhan Birla

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STATEMENT OF RELATED PARTY TRANSACTIONS

Annexure-XXXI

Apollo Vinimay Pvt. Ltd.	Reimbursement of Expenses/(Payment)	1.98	-	-
	Loan or Advance Taken/ (Repaid)	-	17.91	114.50
	Loan or Advance (Given)/ Repayment	-	-65.23	-60.41
	Interest Paid	-	1.03	3.73
Manuhari Vincom Pvt. Ltd.	Loan or Advance Taken/ (Repaid)	-	0.76	8.00
	Loan or Advance (Given)/ Repayment	-	-0.83	-12.95
	Interest Paid	-	0.03	0.07
P D Infra Pvt. Ltd.	Reimbursement of Expenses/(Payment)	1.95	-	0.03
	Loan or Advance Taken/ (Repaid)	-	-	23.50
	Loan or Advance (Given)/ Repayment	-	-21.23	-93.08
	Interest Paid	-	0.66	4.96
	Reimbursement of Expenses/(Payment)	0.13	0.24	-
	Purchase/ (Sales)	-	-	19.59
Maxworth Industries (Partnership Firm)	Purchase/ (Sales)	-	-	-36.82
	Loan or Advance Taken/ (Repaid)	-	-	0.30
	Loan or Advance (Given)/ Repayment	-	-	-39.53
	Security Deposit Received/ (Paid)	-	52.50	4.75
PSD Infra Projects Pvt. Ltd.	Security Deposit Returned/ (Refunded)	40.50	12.00	-4.75
	Loan or Advance Taken/ (Repaid)	-	0.02	1.12
	Loan or Advance (Given)/ Repayment	-	-0.04	-4.90
	Interest Paid	-	0.00	0.02
Pragati Realtors Pvt. Ltd.	Reimbursement of Expenses/(Payment)	-	-	-
	Loan or Advance Taken/ (Repaid)	-	-	0.98
Adarsh Technocom Pvt. Ltd.	Purchase/ (Sales)	-	-	19.14
RSB HUF & Others	Loan or Advance Taken/ (Repaid)	-	-6.00	-
Cosmic Engineers	Loading/ Unloading Charges	-	-	11.73
	Rent Paid	0.36	0.36	0.36
Topsell Vinimay Pvt. Ltd.	Reimbursement of Expenses/(Payment)	-	0.01	-
Innocent Vincom Pvt. Ltd.	Reimbursement of Expenses/(Payment)	-0.06	-	-

(iii). Outsatnding Balances

Name of Related Party	Nature of Transactions	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Madhu Birla	Director's Remuneration/ Salary	-	-	0.42
	Loan or Advance Taken/ (Repaid)	41.93	41.93	41.93
Sudha Birla	Director's Remuneration/ Salary	1.00	2.57	4.09
	Loan or Advance Taken/ (Repaid)	76.05	76.05	76.05
Abhishek Birla	Director's Remuneration	10.15	0.99	0.80
	Loan or Advance Taken/ (Repaid)	124.94	86.00	114.00
	Reimbursement of Expenses/(Payment)	-1.61	0.32	-
Yash Vardhan Birla	Director's Remuneration	9.57	3.49	1.67
	Loan or Advance Taken/ (Repaid)	220.42	175.44	164.79
Amisha	Salary	-	0.50	-
Khusboo Ray	Salary	0.65	-	-
Prachi Birla	Salary	-	-	-
Archana Birla	Salary	-	0.42	2.47
Surabhi Birla	Salary	-	-	6.00
Apollo Vinimay Pvt. Ltd.	Loan or Advance Taken/ (Repaid)	-2.34	-2.34	-0.28
	Reimbursement of Expenses/(Payment)	-	1.03	47.32
Manuhari Vincom Pvt. Ltd.	Loan or Advance Taken/ (Repaid)	-1.98	-	-0.07
	Reimbursement of Expenses/(Payment)	-	0.03	0.07
P D Infra Pvt. Ltd.	Loan or Advance Taken/ (Repaid)	-1.95	-	0.03
	Reimbursement of Expenses/(Payment)	-	-	21.23
	Purchase/ (Sales)	0.13	-	-
Maxworth Industries (Partnership Firm)	Security Deposit Received/ (Paid)	-	40.50	-
	Purchase/ (Sales)	-	-	-
PSD Infra Projects Pvt. Ltd.	Loan or Advance Taken/ (Repaid)	-	-	0.02
RSB Realtors Pvt. Ltd.	Reimbursement of Expenses/(Payment)	-0.03	-0.03	-0.03
Adarsh Technocom Pvt. Ltd.	Purchase/ (Sales)	-	-	19.14
Muchmore Promoters Pvt. Ltd.	Reimbursement of Expenses/(Payment)	-	-	-0.03
Cosmic Engineers	Loading/ Unloading Charges	-	4.93	4.93
	Rent Paid	1.08	0.72	0.36
RSB HUF & Others	Loan or Advance Taken/ (Repaid)	-	-	6.00
Innocent Vincom Pvt. Ltd.	Reimbursement of Expenses/(Payment)	-0.06	-	-0.03



Yash Vardhan Birla

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Annexure-XXXII

Note: 37

Restated Statement of Adjustments to Audited Financial Statements

(i) Reconciliation of Restated Profit:

The reconciliation of Profit after tax as per audited financial statements and the Profit after tax as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit / loss of the company

Particulars	For the year ended 31st March'26	For the year ended 31st March'25	For the year ended 31st March'24
Profit after tax as per audited financial statements	994.62	1,626.78	930.28
(i) Adjustments on account of change in accounting policies:			
(ii) Other material adjustments:			
Other Income	-	1.37	87.16
Purchases of Stock-in-Trade	-	-	-
Changes in Inventories of Finished Goods and Stock-in-Trade	-	-	(0.00)
Employee Benefit Expenses	-	-	-
Finance Cost	-	-	-
Depreciation	-	(0.00)	0.00
Other Expenses	6.02	(4.46)	(1.56)
Exceptional Items	-	(282.79)	(85.12)
Prior Period Adjustment for Earlier Year Tax	-	-	-
Provision for Income Tax	(1.52)	71.95	1.67
Deferred Tax Adjustment	0.00	-	0.09
(iii) Audit Qualifications:			
Restated profit after tax	999.12	1,412.85	932.53
	-0.00	-	0.00

The reconciliation of Shareholder's funds as per audited financial statements and Shareholder's funds as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on Shareholder's funds of the company.

Particulars	For the year ended 31st March'26	For the year ended 31st March'25	For the year ended 31st March'24
Shareholder's funds as per Audited financial statements	3,729.79	2,735.16	1,108.39
Roundoff			
(i) Adjustments on account of change in accounting policies:			
(ii) Differences carried over pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial	(2.97)	210.95	-
(iii) Differences pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial	4.50	(213.92)	2.25
(iv) Other material adjustments # :			
Prior Period Adjustments			208.70
(v) Audit Qualifications:			
Restated Shareholder's funds	3,731.32	2,732.19	1,319.34



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Note: 38		Annexure-XXXIII
STATEMENT OF CAPITALISATION		
	Amount (Rs. In Lakhs)	
PARTICULARS	Pre-Offer 31.03.2026	Post-Offer
Debt		
- Short Term Debt	468.53	-
- Long Term Debt	20.15	-
Total Debt	488.69	-
Shareholders' Fund (Equity)		
- Share Capital	1,197.00	-
- Reserves & Surplus	2,534.32	-
- Less: Miscellaneous Expenses not W/off		-
Total Shareholders' Fund (Equity)	3,731.32	-
Long Term Debt / Equity (In Ratio)	0.01	-
Total Debt / Equity (In Ratio)	0.13	-
Notes:- 1. Short Term Debts represent which are expected to be paid/payable within 12 months and exclude installments of Term Loans repayable within 12 months. 2. Long Term Debts represent debts other than Short Term Debts as defined above but include installments of Term Loans repayable within 12 months grouped under other current liabilities. 3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31st March, 2026 4. The post issue capitalization will be determined only after the completion of the allotment of Equity Shares.		



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OTHER FINANCIAL INFORMATION

Annexure-XXXIV

Note: 39

Particulars	Amount (Rs. In Lakhs)		
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Net Worth	3,731.32	2,732.19	1,319.34
Average Net Worth (A)	3,231.75	2,025.77	853.08
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	1,087.26	1,572.72	710.58
Restated Profit after tax	999.13	1,412.85	932.53
Adjusted Profit after Tax(B)	999.13	1,412.85	932.53
Number of Equity Share outstanding as on the End of Year/Period (C)	1,19,70,000	1,19,70,000	17,10,000
Weighted average no of Equity shares as on the end of the period year(D)			
- Pre Bonus (D(i))	1,19,70,000	1,19,70,000	17,10,000
- Post Bonus (D(ii))	1,19,70,000	1,19,70,000	1,19,70,000
Face Value per Share			
Restated Basic & Diluted Earnings Per Share (In Rs.) (B/D)			
- Pre Bonus (B/D(i))	8.35	11.80	54.53
- Post Bonus (B/D(ii))	8.35	11.80	7.79
Return on Net worth (%) (B/A)	30.92%	69.74%	109.31%
Net asset value per share (A/D(i)) (Pre Bonus) (In Rs.)	31.17	22.83	77.15
Net asset value per share (A/D(ii)) (Post Bonus) (In Rs.)	31.17	22.83	11.02

Notes:-

1. The ratios have been Computed as per the following formulas

(i) Basic Earnings per Share

Restated Profit after Tax available to equity shareholders

Weighted average number of equity shares outstanding at the end of the year / period

(ii) Net Asset Value (NAV) per Equity Share

Restated Net Worth of Equity Share Holders

Number of equity shares outstanding at the end of the year / period

(iii) Return on Net worth (%)

Restated Profit after Tax available to equity shareholders

Restated Net Worth of Equity Share Holders (Average Net Worth)

2. EBITDA represents Earnings (or Profit/ (Loss)) excluding Other Income, before Finance Costs, Income Taxes, and Depreciation and Amortization Expenses. Extraordinary and Exceptional Items have been considered in the calculation of EBITDA as they were expense items.

3. Net Profit as restated, as appearing in the Statement of Profit and Losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the Restated Financial Information of the Company.

4. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earning per Share", issued by the Institute of Chartered Accountants of India.

5. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.

6. The company issued 17,00,000 equity shares of Rs. 10/- each as bonus shares in the ratio of 170:1 (i.e. 170 (One Hundred Seventy) Fully paid Bonus Shares of Rs.10/- each will be allotted against the holding of 1 (One) equity shares of the Company) vide EGM resolution passed on 27th March, 2024, effect of this bonus issue has been considered to calculate EPS.

7. The company issued 1,02,60,000 equity shares of Rs. 10/- each as bonus shares in the ratio of 6:1 (i.e. 6 (Six) Fully paid Bonus Shares of Rs.10/- each will be allotted against the holding of 1 (One) equity shares of the Company) vide EGM resolution passed on 27th December, 2024, effect of this bonus issue has been considered to calculate EPS.





Yashu Badda Bute

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RESTATED STATEMENT OF TAX SHELTER

Annexure-XXXV

Note: 40

Particulars	Amount (Rs. In Lakhs)		
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Net Profit/(Loss) before taxes (A)	1,344.49	1,937.48	1,249.24
Tax Rate Applicable %	25.17%	25.17%	25.17%
Tax Rate Applicable % (Special Tax rate)	22.88%	22.88%	17.16%
Minimum Alternate Taxes (MAT)	15.00%	15.00%	15.00%
Adjustments			
Add: Depreciation as per Companies act	18.74	22.42	20.33
Add: Disallowance under Income Tax Act, 1961	36.02	34.69	1.84
Less: Taxable under other heads of income	44.54	102.35	27.36
Less: Depreciation as per Income Tax Act, 1961	13.01	14.00	12.40
Net Adjustments(B)	(2.79)	(59.24)	(17.59)
Business Income (A+B)	1,341.71	1,878.24	1,231.64
Income from Capital Gains			-
Sale Consideration			-
Less: Cost of Acquisition			-
Income from Capital Gain	38.68	102.35	22.42
Income from Other Sources (Interest Income)	5.86	-	4.94
Gross Total/ Taxable Income	1,386.24	1,980.60	1,259.00
Net Total/ Taxable Income	1,386.24	1,980.60	1,259.00
Tax Payable as per Normal Rate	339.16	472.72	311.22
Tax Payable as per Special Rate:	8.85	23.42	3.85
Interest payable on above			-
Tax as per Income Tax (C)	348.00	496.13	315.07
Net Tax	348.00	496.13	315.07
Current tax as per restated Statement of Profit & Loss	348.00	496.13	315.07



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OREMET ALLOYS AND CASTINGS LIMITED (Formerly, OREMET ALLOYS AND CASTINGS PRIVATE LIMITED) CIN: U46620RJ2020PLC071042 Regd. Office : C/O Shree Balaji Minerals, Roopangarh, Ajmer, Rajasthan 305801 Corporate Office : 19 Floor Room No 12 Chatterjee International, Park Street Area, Middleton Row, Kolkata, Kolkata, West Bengal, India, 700071			
RESTATED STATEMENT OF CONTINGENT LIABILITIES			
Note: 41			Annexure-XXXVI
	Amount (Rs. In Lakhs)		
Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
TDS Demands	0.03	0.05	0.04
Total	0.03	0.05	0.04



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OREMET ALLOYS AND CASTINGS LIMITED
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CIN: U46620RJ2020PLC071042

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India, 700071

Restated Statement of Accounting Ratios

Annexure-XXXVII

Note: 42

		Amount (Rs. In Lakhs)		
Particulars		As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Current Assets	[A]	5,988.76	5,081.54	5,366.79
Current Liabilities	[B]	2,640.82	2,654.26	4,189.32
Current Ratio	[A/B]	2.27	1.91	1.28
Debt	[A]	488.69	476.99	1,238.28
Equity	[B]	3,731.32	2,732.19	1,319.34
Debt - Equity Ratio	[A/B]	0.13	0.17	0.94
Earnings available for debt service	[A]	1,429.27	1,994.27	1,328.78
Debt Service	[B]	84.96	52.59	73.82
Debt - Service Coverage Ratio	[A/B]	16.82	37.92	18.00
Net Profit after Tax	[A]	999.13	1,412.85	932.53
Average Shareholder's Equity	[B]	3,231.75	2,025.77	853.08
Return on Equity Ratio (%)	[A/B]	30.92%	69.74%	109.31%
Cost of Goods Sold	[A]	19,418.33	15,870.26	20,653.04
Average Inventory	[B]	93.09	706.88	826.97
Inventory Turnover Ratio	[A/B]	208.59	22.45	24.97
Net Sales	[A]	23,062.32	19,440.21	24,819.81
Average Trade Receivables	[B]	3,864.02	3,020.05	1,913.62
Trade Receivables Turnover Ratio	[A/B]	5.97	6.44	12.97
Net Purchase	[A]	19,394.48	14,666.52	21,616.61
Average Trade Payables	[B]	399.76	690.87	1,086.83
Trade Payables Turnover Ratio	[A/B]	48.52	21.23	19.89
Net Sales	[A]	23,062.32	19,440.21	24,819.81
Current Assets		5,988.76	5,081.54	5,366.79
Current Liabilities		2,640.82	2,654.26	4,189.32
Average Working Capital	[B]	2,887.61	1,802.38	728.88
Working Capital Turnover Ratio	[A/B]	7.99	10.79	34.05
Net Profit	[A]	999.13	1,412.85	932.53
Net Sales	[B]	23,062.32	19,440.21	24,819.81
Net Profit Ratio (%)	[A/B]	4.33%	7.27%	3.76%
Earning before Interest and Taxes	[A]	1,068.53	1,550.29	690.25
Capital Employed	[B]	4,220.01	3,209.18	2,557.62
Capital Employed = Total Equity + Total Debt				
Return on Capital Employed (%)	[A/B]	25.32%	48.31%	26.99%
Net Return on Investment	[A]	NA	NA	NA
Cost of Investment	[B]	NA	NA	NA
Return on Investment	[A/B]	NA	NA	NA
Particulars	Variation (%)			
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024	
Current Ratio	18.45%	49.44%	17.49%	
Debt - Equity Ratio	-24.98%	-81.40%	-61.93%	
Debt - Service Coverage Ratio	-55.64%	110.64%	220.91%	
Return on Equity Ratio (%)	-55.67%	-36.20%	-7.90%	
Inventory Turnover Ratio	829.11%	-10.10%	-14.08%	
Trade Receivables Turnover Ratio	-7.28%	-50.37%	-1.50%	
Trade Payables Turnover Ratio	128.53%	6.73%	9.77%	
Working Capital Turnover Ratio	-25.95%	-68.33%	-74.61%	
Net Profit Ratio (%)	-40.39%	93.43%	128.30%	
Return on Capital Employed (%)	-47.59%	79.00%	-21.61%	
Return on Investment	NA	NA	NA	



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Restated Statement of Accounting Ratios			
Annexure-XXXVII			
Reason for Variance:			
Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Current Ratio	Improved mainly due to increase in current assets from ₹5,081.54 lakh to ₹5,988.76 lakh, while current liabilities remained broadly stable.	Improved due to reduction in current liabilities from ₹4,189.32 lakh to ₹2,654.26 lakh.	Increased compared with the preceding year mainly due to improvement in the relationship between current assets and current liabilities.
Debt-Equity Ratio	Decreased due to increase in equity from ₹2,732.19 lakh to ₹3,731.32 lakh, while debt remained broadly stable.	Decreased significantly due to reduction in debt from ₹1,238.28 lakh to ₹476.99 lakh and increase in equity.	Decreased compared with the preceding year primarily due to reduction in debt and improvement in equity position.
Debt Service Coverage Ratio	Decreased due to reduction in earnings available for debt service from ₹1,994.27 lakh to ₹1,429.27 lakh, despite increase in debt service.	Increased significantly due to increase in earnings available for debt service from ₹1,328.78 lakh to ₹1,994.27 lakh and lower debt service.	Increased substantially due to improvement in earnings available for debt service.
Return on Equity	Decreased due to reduction in profit after tax from ₹1,412.85 lakh to ₹999.13 lakh coupled with increase in average shareholders' equity.	Decreased as average shareholders' equity increased substantially, while PAT increased at a comparatively lower rate.	Decreased primarily due to increase in average shareholders' equity relative to the increase in PAT.
Inventory Turnover Ratio	Increased significantly mainly due to substantial reduction in average inventory from ₹706.88 lakh to ₹93.09 lakh, while COGS increased.	Decreased due to reduction in COGS and increase in average inventory.	Decreased mainly due to reduction in COGS relative to average inventory.
Trade Receivables Turnover Ratio	Decreased due to increase in average trade receivables from ₹3,020.05 lakh to ₹3,864.02 lakh, while sales increased at a lower rate.	Decreased significantly due to increase in average trade receivables despite reduction in net sales.	Decreased marginally due to movement in sales and average receivables.
Trade Payables Turnover Ratio	Increased due to decrease in average trade payables from ₹690.87 lakh to ₹399.76 lakh, while net purchases increased.	Increased due to increase in net purchases relative to average trade payables.	Increased mainly due to movement in net purchases relative to average trade payables.
Working Capital Turnover Ratio	Decreased due to increase in average working capital from ₹1,802.38 lakh to ₹2,887.61 lakh, while net sales increased at a lower rate.	Decreased significantly due to substantial increase in average working capital.	Decreased significantly due to increase in working capital relative to net sales.
Net Profit Ratio	Decreased due to reduction in net profit from ₹1,412.85 lakh to ₹999.13 lakh despite increase in net sales.	Increased significantly due to increase in net profit despite reduction in net sales.	Increased significantly due to improvement in net profit relative to net sales.
Return on Capital Employed	Decreased due to reduction in EBIT from ₹1,550.29 lakh to ₹1,068.53 lakh, while capital employed increased.	Increased due to improvement in EBIT from ₹690.25 lakh to ₹1,550.29 lakh and increase in capital employed at a lower proportion.	Increased due to improvement in EBIT relative to capital employed.

