

INDEPENDENT AUDITOR'S REPORT

From: R Sogani & Associates LLP

Subject: Report on Gravita Metal Inc. ("The Firm") for the purpose of Fit for consolidation for the year ended 31st March, 2026

To: Walker Chandiook & Co LLP

In accordance with the instructions in your e-mail dated 26th March, 2026, we have audited, for purpose of your audit of the consolidated financial statements of Gravita India Limited, the accompanying Balance Sheet of Gravita Metal Inc. ("The Firm") as at 31st March 2026, the Statement of Profit and Loss (including Other Comprehensive Income) of the Firm for the year ended 31st March 2026 and other reconciliations and information (all collectively referred to as the Fit for Consolidation (FFC) Accounts).

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial statements of Gravita Metal Inc. for the year ended 31st March 2026, in all material respects, give the information required in the manner so required and give a true and fair view in conformity with the accounting policies generally accepted in India, including the Indian Accounting Standards (IND AS) as applicable

- (a) In case of the Balance Sheet, of the state of affairs of the Firm as at March 31, 2026;
- (b) In case of the Statement of Profit and Loss including other comprehensive income or the profit for the year ended on that date;
- (c) Summary of material accounting policies and other explanatory information.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Firm in accordance with the Code of Ethics issued by the Institute of Chartered Accountants





of India and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

The Entity's partners are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

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

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

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to report the fact.

On audit report date, we have nothing to report in this regard, because the annual report is expected to be made available to us after the date of this auditor's report.

Management's Responsibility for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the entity in accordance with accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS), as applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for



safeguarding of the assets of the entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement whether due to fraud or error.

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

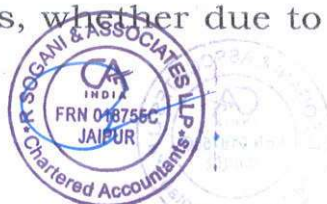
The Management is also responsible for overseeing the Firm's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and



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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Firm's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Firm to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may



R Sogani & Associates LLP
Chartered Accountants

"Shree Dham"

R-20, Yudhishter Marg, 'C'-Scheme, Jaipur – 302005

Tel: 2222734, 2220735, 2220736

E-mail: rsa@soganiprofessionals.com

Website: www.soganiprofessionals.com

reasonably be thought to bear on our independence, and where applicable, related safeguards.

The auditee is a firm and even though the financials of the auditee are consolidated with a company on whom audit trail is applicable, we are not required to report on these matters since the provisions of the Companies Act, 2013 do not apply to such component.

Place: Jaipur

Date: 01.05.2026

UDIN: 26403023TJKZTD6173

For R Sogani & Associates LLP
Chartered Accountants

FRN: 018755C



(Bharat Sonkhiya)

Partner

Membership No.: 403023

Particulars	As at March 31, 2026	As at March 31, 2025
I. ASSETS		
Non - current assets		
Property, Plant and Equipment	278.88	300.13
Capital work-in-progress	0.56	0.86
Financial Assets		
Others	417.65	526.55
Tax Assets (net)	300.26	315.86
Other non current assets		
Total non-current assets	997.35	1,143.40
Current assets		
Inventories	1,107.16	540.36
Financial Assets		
Trade receivables	250.92	433.08
Cash and cash equivalents	16.66	66.55
Bank balances other than above	384.06	111.88
Current Tax Assets (Net)		13.33
Other current assets	6.57	6.14
Others financial assets	34.54	43.33
Total current assets	1,799.91	1,214.67
TOTAL ASSETS	2,797.26	2,358.07
II. EQUITY AND LIABILITIES		
Equity		
Partner's capital	100.00	100.00
	100.00	100.00
Liabilities		
Non-current liabilities		
Financial liabilities		
Provisions	36.73	30.36
Deferred tax liabilities (net)	33.65	36.46
Total non-current liabilities	70.38	66.82
Current liabilities		
Financial liabilities		
Trade payables		
Total outstanding due of micro enterprises and small enterprises; and	11.32	0.66
Total outstanding due of creditors other than micro enterprises and small enterprises	836.04	27.77
Other financial liabilities	1,683.03	2,153.64
Other current liabilities	9.91	6.10
Provisions	1.89	3.08
Current tax liabilities (net)	84.69	
Total current liabilities	2,626.88	2,191.25
Total liabilities	2,697.26	2,258.07
TOTAL EQUITY AND LIABILITIES	2,797.26	2,358.07

The accompanying summary of significant accounting policies and other explanatory information are an integral part of the financial statements.

For R Sogani & Associates LLP

Chartered Accountants

Firm's Registration No.: 0187550



Bharat Sonkhiya
Partner

Membership No: 403023

Place: Jaipur

Date : May 01, 2026

In confirmation of the facts

For Gravita Metal Inc.



Sunil Kansal
DIN: 09208705

Whole Time Director & CFO of
Partner Company Gravita India Limited

Place: Jaipur

Date : May 01, 2026



Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
I Income		
Revenue from operations	9,224.18	8,950.83
Other income	27.81	290.63
Total income (I)	9,251.99	9,241.46
II Expenses		
Cost of materials consumed	8,971.23	8,800.28
Purchases of Traded goods		
Changes in inventories of finished goods, work-in-progress and traded goods	(464.35)	(261.31)
Employee benefits expense	249.49	248.01
Finance costs	2.20	2.49
Depreciation and amortisation expense	30.53	29.86
Other expenses	211.50	218.73
Total expenses (II)	9,000.60	9,038.06
III Profit before tax (I - II)	251.39	203.40
IV Tax expense		
Current tax	91.64	(2.71)
Deferred tax charge	(3.31)	11.28
Total tax expense	88.33	8.57
V Profit for the year (III - IV)	163.06	194.83
VI Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of the defined benefit liabilities	1.43	3.46
Income tax on above items	(0.50)	(1.21)
Other comprehensive income, net of tax	0.93	2.25
VII Total comprehensive income for the year (V + VI)	163.99	197.08

For R Sogani & Associates LLP
Chartered Accountants
Firm's Registration No.: 018755C

In confirmation of the facts
For Gravita Metal Inc.



Bharat Sonkhiya
Partner
Membership No: 403023

Place: Jaipur
Date : May 01, 2026



Sunil Kansal
DIN:09208705
Whole Time Director & CFO of
Partner Company Gravita India Limited

Place: Jaipur
Date : May 01, 2026

Particulars	Note	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
Non - current assets			
Property, Plant and Equipment	2	278.88	300.12
Capital work-in-progress	3	0.56	0.86
Financial Assets			
Others	4	417.65	526.55
Tax Assets (net)	5	300.26	315.86
Other non current assets			
Total non-current assets		997.35	1,143.39
Current assets			
Inventories	6	1,107.16	540.36
Financial Assets			
Trade receivables	7	250.92	433.08
Cash and cash equivalents	8	16.66	66.55
Bank balances other than above	9	384.06	111.88
Current Tax Assets (Net)			13.33
Other current assets	10	6.57	6.14
Others financial assets	4	34.54	43.33
Total current assets		1,799.91	1,214.67
TOTAL ASSETS		2,797.26	2,358.05
II. EQUITY AND LIABILITIES			
Equity			
Partner's capital	11	100.00	100.00
		100.00	100.00
Liabilities			
Non-current liabilities			
Financial liabilities			
Provisions	12	36.73	30.36
Deferred tax liabilities (net)	13	33.65	36.46
Total non-current liabilities		70.38	66.82
Current liabilities			
Financial liabilities			
Trade payables	14		
Total outstanding due of micro enterprises and small enterprises; and		11.32	0.66
Total outstanding due of creditors other than micro enterprises and small enterprises		836.04	27.77
Other financial liabilities	15	1,683.03	2,153.64
Other current liabilities	16	9.91	6.10
Provisions	12	1.89	3.08
Current tax liabilities (net)		84.69	-
Total current liabilities		2,626.88	2,191.25
Total liabilities		2,697.26	2,258.07
TOTAL EQUITY AND LIABILITIES		2,797.26	2,358.07

The accompanying summary of significant accounting policies and other explanatory information are an integral part of the financial statements.

For R Sogani & Associates LLP
Chartered Accountants
Firm's Registration No.: 018755C


Bharat Sonkhiya
Partner
Membership No: 403022

Place: Jaipur
Date : May 01, 2026

In confirmation of the facts
For Gravita Metal Inc.


Sunil Kansal
DIN: 09208705
Whole Time Director & CFO of
Partner Company Gravita India Limited

Place: Jaipur
Date : May 01, 2026

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
I Income			
Revenue from operations	17	9,224.18	8,950.83
Other income	18	27.81	290.63
Total income (I)		9,251.99	9,241.46
II Expenses			
Cost of materials consumed	19	8,971.23	8,800.28
Purchases of Traded goods		-	-
Changes in inventories of finished goods, work-in-progress and traded goods	20	(464.35)	(261.31)
Employee benefits expense	21	249.49	248.01
Finance costs	22	2.20	2.49
Depreciation and amortisation expense	23	30.53	29.86
Other expenses	24	211.50	218.71
Total expenses (II)		9,000.60	9,038.04
III Profit before tax (I - II)		251.39	203.42
IV Tax expense	25		
Current tax		91.64	(2.71)
Deferred tax charge		(3.31)	11.28
Total tax expense		88.33	8.57
V Profit for the year (III - IV)		163.06	194.85
VI Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit liabilities		1.43	3.46
Income tax on above items		(0.50)	(1.21)
Other comprehensive income, net of tax		0.93	2.25
VII Total comprehensive income for the year (V + VI)		163.99	197.10

For R Sogani & Associates LLP
Chartered Accountants
Firm's Registration No.: 018755C



Bharat Sonkhiya
Partner
Membership No: 403023

Place: Jaipur
Date : May 01, 2026

In confirmation of the facts
For Gravita Metal Inc.



Sunil Kansal
DIN:09208705
Whole Time Director & CFO of
Partner Company Gravita India Limited

Place: Jaipur
Date : May 01, 2026

M/s Gravita Metal Inc.

Plot No 25-26, SIOOP, IND, Area, Kathua-184102 (J&K)

Summary of the material accounting policies and other explanatory information

For the year ended March 31, 2026

(All amounts in Rs. lacs, unless otherwise stated)



Note 2 - Property, plant and equipment

Particulars	Buildings	Plant and equipments	Office Equipment	Computer and accessories	Furniture and fixtures	Vehicles	Total
Gross carrying amount							
As at March 31, 2024	123.59	275.05	3.66	3.89	0.96	39.65	446.80
Additions during the year	16.68	29.05	0.80	0.19	-	-	46.72
Disposals/ Adjustments	0.04	(15.03)	(0.18)	(0.15)	-	(0.01)	(15.33)
As at March 31, 2025	140.31	289.07	4.28	3.94	0.96	39.64	478.19
Additions during the Period	0.15	8.51	0.10	0.64	-	-	9.40
Disposals/ Adjustments	-	(1.02)	(0.16)	(0.70)	-	-	(1.88)
As at March 31, 2026	140.46	296.56	4.22	3.88	0.96	39.64	485.71
Accumulated depreciation							
As at March 31, 2024	26.67	105.53	1.91	2.38	0.42	20.93	157.84
Charge for the year	5.06	18.46	0.67	0.86	0.07	4.66	29.78
Deletions		(9.23)	(0.17)	(0.14)	-	-	(9.54)
As at March 31, 2025	31.73	114.76	2.41	3.10	0.49	25.59	178.08
Charge for the Period	5.29	19.43	0.61	0.47	0.07	4.66	30.53
Disposals/ Adjustments	-	(0.92)	(0.16)	(0.69)	-	-	(1.77)
As at March 31, 2026	37.02	133.27	2.86	2.88	0.56	30.25	206.85
As at March 31, 2025	108.58	174.31	1.87	0.84	0.47	14.05	300.12
As at March 31, 2026	103.44	163.29	1.36	1.00	0.40	9.39	278.88

2.1 Revaluation Of Property, Plant And Equipment

The Firm has not revalued any PPE during the year, therefore this disclosure requirement is not applicable.

2.2 Benami Property

There is no proceeding initiated or pending against the Firm for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the Rules made thereunder.

2.3 Intangible Assets Under Development

The Firm does not have any Intangible Assets under development as on the Balance Sheet date therefore this disclosure requirement is not applicable.

2.4 The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company.

2.5 In view of the absence of indication of material impairment within the meaning of Indian Accounting Standard 36 "Impairment of Assets", no impairment of Property, Plant and Equipment is required in respect of the current financial year.





Note 3 - Capital work-in-progress ⁽ⁱ⁾

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	0.86	35.77
Net movement during the year	(0.30)	(34.91)
At the end of the year	0.56	0.86

(i) There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

Note 4 - Others financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Non Current		
Fixed deposits with more than 12 months maturity*	2.13	156.13
Security Deposits	0.87	0.87
Others (amount deposited with Government authorities)-non current	414.65	369.55
Total (a)	417.65	526.55
(b) Current		
Others (amount deposited with Government authorities)-current	32.29	41.24
Other recoverable	1.96	2.00
Expenses- Employee & Workers Receivable	0.29	0.09
Total (b)	34.54	43.33

Note 5 - Tax Assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Advance income tax and tax deducted at source receivables	300.26	315.86
Total	300.26	315.86

Note 6 - Inventories ⁽ⁱ⁾⁽ⁱⁱ⁾

(At lower of cost and net realisable value)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials	108.76	45.76
Goods-in-transit	6.25	-
Work-in-progress	762.01	253.95
Finished goods	105.37	149.08
Stores and spares	76.14	47.67
Consumables	48.63	43.91
Total	1,107.16	540.36

(i) The management has conducted physical verification of inventory at reasonable intervals during the year except for inventory in transit. No material discrepancies have been noted by the management.

(ii) The goods in transit classified under finished goods comprise of finished goods dispatched to customers, for which revenue has not been recognised as at March 31, 2026, as the criteria for recognition of revenue has not been met.

Note 7 - Trade receivables ⁽ⁱ⁾

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Trade receivables - considered good	250.92	433.08
Total	250.92	433.08

(i) There are no unbilled receivables



M/s Gravita Metal Inc.

Plot No 25-26, SICOP, IND, Area, Kathua-184102 (J&K)

Summary of the material accounting policies and other explanatory information

For the year ended March 31, 2026

(All amounts in Rs. lacs, unless otherwise stated)



Note 8 - Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- in current accounts	15.79	63.87
Cash on hand	0.92	2.73
Cheques on hand	(0.05)	(0.05)
Total	16.66	66.55

Note 9 - Bank balances Other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposits	384.06	111.88
Total	384.06	111.88

Note 10 - Other assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Non-current		
Capital advances	-	-
Total	-	-
Unsecured, considered good		
Current		
Advances to vendors	5.28	5.42
Prepaid expenses	1.29	0.72
Total	6.57	6.14

Note 11 - Partner's Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Capital		
Gravita India Limited	95.00	95.00
Gravita Infotech Limited	5.00	5.00
Total	100.00	100.00



(This space has been intentionally left blank)

Note 12 - Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current provisions		
- For Gratuity	28.30	22.93
- For Compensated absences	8.43	7.43
Total	36.73	30.36
Current provisions		
- For Gratuity	1.25	2.31
- For Compensated absences	0.64	0.77
Total	1.89	3.08

Note 13 - Deferred tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liability arising on account of:		
Property, plant and equipment and intangible assets	35.60	36.46
Incentive income	-	-
Other temporary differences	0.17	0.17
Gross deferred tax liabilities	35.77	36.63
Deferred tax asset arising on account of:		
Provision for employee benefits and other liabilities deductible on actual payment	(1.25)	3.54
Carried forward losses (long term)	(28.30)	-
Other temporary differences	40.73	(3.37)
Provision for compensated absences-Current	(0.63)	-
Provision for compensated absences-Non current	(8.42)	-
Gross deferred tax assets	2.12	0.17
Deferred tax liabilities (net)	33.65	36.46

Deferred tax movements

Movement of net deferred tax assets and liabilities for the period year March 31, 2026 is as follows:

Particulars	Opening balance	(Charge)/ credit in Statement of Profit and loss	(Charge)/ credit in other comprehensive income	Closing balance
Property, plant and equipment and intangible assets	16.70			16.70
Provision for employee benefits and other liabilities deductible on actual payment	39.37			39.37
Incentive income	(24.34)			(24.34)
Others	(1.63)			(1.63)
Total	30.10	-	-	30.10

Movement of net deferred tax assets and liabilities for the year ended March 31, 2025 is as follows:

Particulars	Opening balance	(Charge)/ credit in Statement of Profit and loss	(Charge)/ credit in other comprehensive income	Closing balance
Property, plant and equipment and intangible assets	7.79	8.91	-	16.70
Provision for employee benefits and other liabilities deductible on actual payment	50.62	(5.12)	(6.13)	39.37
Incentive income	(21.41)	(2.93)	-	(24.34)
Others	(0.82)	(0.81)	-	(1.63)
Total	36.18	0.05	(6.13)	30.10



M/s Gravita Metal Inc.

Plot No 25-26, SICOP, IND, Area, Kathua-184102 (J&K)

Summary of the material accounting policies and other explanatory information

For the year ended March 31, 2026

(All amounts in Rs. lacs, unless otherwise stated)



Note 14 - Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises ⁽ⁱ⁾	11.32	0.66
Total outstanding dues of creditors other than micro and small enterprises	836.04	27.77
Sundry creditors	122.84	22.95
Sundry creditors Related Party	704.91	-
Expenses payable	19.61	5.48
Total	847.36	28.43

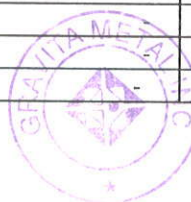
(i) Ageing Schedule

As at 31-03-2026	MSME	Others
Not Due	11.32	836.04
Unbilled	-	-
Less than 1 Year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
Total	11.32	836.04

As at 31-03-2025	MSME	Others
Not Due	0.66	27.77
Unbilled	-	-
Less than 1 Year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
Total	0.66	27.77

As at 31-03-2026	Disputed	Undisputed
Not Due	-	847.36
Unbilled	-	-
Less than 1 Year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
Total	-	847.36

As at 31-03-2025	Disputed	Undisputed
Not Due	-	28.43
Unbilled	-	-
Less than 1 Year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
Total	-	28.43



M/s Gravita Metal Inc.

Plot No 25-26, SICOP, IND, Area, Kathua-184102 (J&K)

Summary of the material accounting policies and other explanatory information

For the year ended March 31, 2026

(All amounts in Rs. lacs, unless otherwise stated)



(i). On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Firm, dues disclosed as per the Micro, Small and Medium Enterprise Development Act, 2006 ('MSMED Act, 2006') at the year end are below, This has been relied upon by the auditors.

Particulars	As at March 31, 2026	As at March 31, 2025
i Principal amount remaining unpaid to any supplier as at the end of the accounting year	11.32	0.66
ii Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
iii The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
iv The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	-	-
v The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
vi The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

Note 15 - Other current financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Other Contractual payable to related parties-current	1,105.41	1,573.54
Others	559.41	559.41
Expenses- Employee & Workers payable	18.21	20.70
Total	1,683.03	2,153.64

Note 16 - Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advance received from customers	5.59	1.74
Statutory remittances	4.32	4.36
Total	9.91	6.10



Note 17 - Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of products		
Manufactured goods	9,174.07	8,912.08
Other operating revenues		
GST incentive (refund)	43.85	28.13
Scrap sales	6.26	10.62
Total	9,224.18	8,950.83

i. Disclosures on revenue pursuant to Ind AS 115 - Revenue from contracts with customers

(a) Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers for the year ended March 31, 2026 by Product type. The Firm believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue by product type:		
Lead	9,174.07	8,912.08
Revenue by geography:		
Domestic	9,174.07	8,912.08
Revenue by time:		
Revenue recognised at point in time	9,174.07	8,912.08

(b) Revenue recognised in relation to contract liabilities

Ind AS 115 also requires disclosure of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period' and 'revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods. Same has been disclosed as below:

Particulars	For the year ended March 31, 2026
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the year	5.59

(c) Liabilities related to contracts with customers

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from customers	5.59	1.74

(d) Reconciliation of revenue recognised in Statement of Profit and Loss with contract price

Particulars	For the year ended March 31, 2026
Contract price	9,174.07
Less: discount, rebates, credits etc.	-
Revenue from operations as per Statement of Profit and Loss	9,174.07

Note 18 - Other income

Particular	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income from:		
- bank deposits (at amortised cost)	24.70	12.77
- others	-	4.40
Other non-operating income		
Excess Provision written back	-	273.46
Other gains and losses		
Net increase /decrease in fair value of current Value	3.11	-
Total	27.81	290.63

(This space has been intentionally left blank)



M/s Gravita Metal Inc.
Plot No 25-26, SICOP, IND, Area, Kathua-184102 (J&K)
Summary of the material accounting policies and other explanatory information
For the year ended March 31, 2026
(All amounts in Rs. lacs, unless otherwise stated)



Note 19 - Cost of material consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw materials consumed	8,971.23	8,800.28
Total	8,971.23	8,800.28

Note 20 - Changes in inventories of finished goods, work-in-progress and traded goods

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock		
Finished goods	149.08	20.06
Work-in-progress	253.95	121.66
Less: Closing stock		
Finished goods	105.37	149.08
Work-in-progress	762.01	253.95
Change in inventories of finished goods, work-in-progress and traded goods	(464.35)	(261.31)

Note 21 - Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages	220.37	216.58
Contribution to provident and other funds	16.09	16.42
Staff welfare expenses	13.03	15.01
Total	249.49	248.01

Note 22 - Finance cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest costs on		
- Borrowings	0.90	0.30
- Others	-	0.01
Other borrowing costs	1.30	2.18
Total	2.20	2.49

Note 23 - Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment	30.53	29.86
Total	30.53	29.86

(This space has been intentionally left blank)



M/s Gravita Metal Inc.

Plot No 25-26, SICOP, IND, Area, Kathua-184102 (J&K)

Summary of the material accounting policies and other explanatory information

For the year ended March 31, 2026

(All amounts in Rs. lacs, unless otherwise stated)



Note 24 - Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Power and fuel	20.40	17.76
Rates and taxes	0.39	0.78
Legal and professional fees	14.10	5.66
Repairs and maintenance		
- Plant and machinery	14.43	6.85
- Buildings	1.26	0.40
- Others	2.34	3.21
Freight and forwarding	61.25	68.51
Travelling and conveyance	3.23	3.53
Insurance	3.23	1.47
Rent	4.25	4.65
Sales commission	0.03	0.07
Advertising and sales promotion	-	-
Payment to auditor	0.56	0.45
Allowance for expected credit loss on financial assets (including write off)	-	0.04
Loss on sale/ discard of property, plant and equipment	0.16	5.81
Bank charges	0.02	0.04
Contractual labour expenses	34.97	39.83
Miscellaneous expenses	22.90	23.21
Consumption of stores and spare parts	27.98	36.47
Total	211.50	218.71

(i) Payment to auditors

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditor		
- Audit fee	0.56	0.40
- Tax audit	-	-
In other capacity		
- Certification and other matters	-	0.06
- Reimbursement of out of pocket expenses	-	-
Total	0.56	0.46

(This space has been intentionally left blank)



M/s Gravita Metal Inc.
Plot No 25-26, SICOP, IND, Area, Kathua-184102 (J&K)
Summary of the material accounting policies and other explanatory information
For the year ended March 31, 2026
(All amounts in Rs. lacs, unless otherwise stated)



Note 25 - Tax expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax		
Current tax expense	91.92	-
Short provision for tax relating to prior years	(0.28)	(2.71)
Total	91.64	(2.71)
Deferred tax		
In respect of current period	(3.31)	11.28
Total	(3.31)	11.28
Income tax recognised in Statement of Profit and Loss	88.33	8.57
The reconciliation of the estimated tax expense at income tax rate to income tax expense reported in the statement of profit and loss is as follows:		
Accounting profit before tax/ (Loss)	251.39	203.42
Statutory income tax rate	34.94%	34.94%
Tax expense at statutory income tax rate	87.85	71.08
Tax effect of amounts which are not deductible/ (taxable) in calculating taxable income:		
Effect of income that is exempt from taxation	-	17.43
Effect of expenses that are not deductible in determining taxable profit	(0.06)	(3.35)
Movement in tax provision relating to prior years	(0.28)	-
Others	0.82	(0.25)
Income tax expense recognised in Statement of Profit and Loss	88.33	8.57

(This space has been intentionally left blank)



Note 26 - Employee benefits plans

(i) Defined Contribution Plans

The Firm makes contribution towards employees' provident fund and employees' deposit linked insurance scheme for qualifying employees. Under the schemes, the Firm is required to contribute a specified percentage of payroll cost, as specified in the rules of the schemes, to these defined contribution schemes.

The Firm has recognised for contributions to these plans in the Statement of Profit and Loss as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employer's contribution to provident funds	13.33	12.84
Employer's contribution to employee state insurance	2.76	2.88

These plans typically expose the Firm to actuarial risks such as investment risk, salary risk, interest rate risk and longevity risk.

Investment Risk - The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Salary Risk -The present value of defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in rate of increase in salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Interest Risk -The plan exposes the Firm to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in value of the liability.

Longevity Risk -The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after employment. An increase in the life expectancy of the plan participants will increase the plans liability.

Reconciliation of opening and closing balances Defined Benefit Obligation

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Change in benefit obligation				
1. Present value of obligation as at the beginning of the year	25.23	8.20	26.03	8.71
2. Current service cost	3.69	1.51	4.02	1.53
3. Past service cost	4.93	1.82		
4. Interest cost	1.76	0.57	1.89	0.63
5. Actuarial (gain) / loss	(1.43)	(2.08)	(3.46)	(1.74)
6. Benefits paid	(4.63)	(0.96)	(3.24)	(0.94)
Liability recognized in the financial statement	29.55	9.07	25.23	8.20
Main actuarial assumption				
Discount rate	7.78%	7.78%	6.99%	6.99%
Expected rate of increase in compensation levels	6.00%	6.00%	6.00%	6.00%
Expected average remaining working lives of employees (years)	17.33	17.33	16.83	16.83
Average remaining working lives of employees with Mortality and Withdrawal (years)	14.21	14.21	13.75	13.75
Mortality rates inclusive of provision for disability (100% of Indian Assured Lives Mortality (IALM) (2012-14):	100%	100%	100%	100%
Attrition at Ages				
- Age upto 30 years	3%	3%	3%	3%
- Age from 31 to 44 years	2%	2%	2%	2%
- Age above 44 years	1%	1%	1%	1%
Retirement age (years)	58.00	58.00	58.00	58.00

Maturity profile of defined benefit obligation

Year	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Gratuity	Compensated absences	Gratuity	Compensated absences
0 to 1 year	1.25	0.63	2.31	0.77
1 to 2 year	0.49	0.16	1.00	0.30
2 to 3 year	0.41	0.21	0.85	0.26
3 to 4 year	1.71	0.48	0.93	0.19
4 to 5 year	1.04	0.27	1.20	0.43
5 to 6 year	0.91	0.22	1.94	0.40
6 year onwards	28.05	7.10	17.01	5.85

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Cost for the period				
1. Current service cost	3.69	1.51	4.02	1.53
2. Past service cost	4.93	1.81		
3. Net interest cost	1.76	0.57	1.89	0.63
4. Actuarial loss	(1.43)	(2.08)	(3.46)	(1.74)
Total amount recognised in Statement of Profit or Loss	8.95	1.81	2.44	0.42
Re-measurements recognised in Other comprehensive income				
- Effect of changes in financial assumptions	(2.67)	(0.89)	0.67	0.25
- Effect of experience adjustments	1.24	(1.19)	(4.13)	(1.98)
- Effect of changes in Demographic Assumption	-	0.00	-	-
Total re-measurements included in Other comprehensive income	(1.43)	(2.08)	(3.46)	(1.74)
Total amount recognised in statement of profit and loss	7.52	(0.27)	(1.02)	(1.31)

Sensitivity analysis of the defined benefit obligation

The significant actuarial assumption for the determination of defined benefit obligations are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of reporting period, while holding all other assumptions constant.

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Present value of Obligation at the end of the year	29.55	9.07	25.23	8.20
(a) Impact of the change in discount rate				
(i) Impact due to increase of 0.50%	(1.54)	(0.51)	(1.26)	(0.47)
(ii) Impact due to decrease of 0.50%	1.67	0.55	1.37	0.51
(b) Impact of the change in salary increase				
(i) Impact due to increase of 0.50%	1.69	0.56	1.38	0.51
(ii) Impact due to decrease of 0.50%	(1.57)	(0.52)	(1.28)	(0.47)

Note 27 - Financial Instruments

Financial assets and liabilities

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Financial assets measured at amortised cost			
Trade receivables	7	250.92	433.08
Cash and cash equivalents	8	16.66	66.55
Other bank balances	9	384.06	111.88
Total financial assets		651.64	611.51
Financial liabilities measured at amortised cost			
Trade payables	14	847.36	28.43
Other financial liabilities	15	1,683.03	2,153.64
Total financial liabilities		2,530.39	2,182.07

(i) Carrying amount of the financial assets and liabilities designated at amortised cost approximates its fair value.

Fair values hierarchy

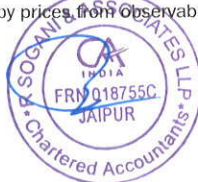
The fair value of financial instruments as referred to in above note has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.



M/s Gravita Metal Inc.

Plot No 25-26, SICOP, IND, Area, Kathua-184102 (J&K)

Summary of the material accounting policies and other explanatory information

For the year ended March 31, 2026

(All amounts in Rs. lacs, unless otherwise stated)



Note 28 - Financial Risk Management

The firm is exposed to various financial risks arising from its underlying operations and finance activities. The firm is primarily exposed to market risk (i.e. interest rate and foreign currency risk), to credit risk and liquidity risk. The firm's Corporate Treasury function plays the role of monitoring financial risk arising from business operations and financing activities.

Financial risk management within the firm is governed by policies and guidelines approved by the senior management and Partners. These policies and guidelines cover interest rate risk, credit risk and liquidity risk. Firm policies and guidelines also cover areas such as cash management, investment of excess funds and the raising of short and long-term debt. Compliance with the policies and guidelines is managed by the Corporate Treasury function within the firm. Review of the financial risk is done on a monthly basis by the Partners and on a quarterly basis by the Partners. The objective of financial risk management is to contain, where deemed appropriate, exposures on net basis to the various types of financial risks mentioned above in order to limit any negative impact on the firm's results and financial position.

In accordance with its financial risk policies, the firm manages its market risk exposures by using specific type of financial instruments duly approved by the Partners as and when deemed appropriate. It is the firm's policy and practice neither to enter into derivative transactions for speculative purpose, nor for any purpose unrelated to the underlying business. The Partners / Seniors Management reviews and approves policies for managing each of the above risks.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk includes loans and borrowings, deposits, investments and derivative financial instruments.

(i) Foreign Currency Risk Management

As the firm is not dealing in foreign currency therefore, there are no foreign currency risk exist

(ii) Interest Rate Risk Management

Interest rate risk arises from movements in interest rates which could have effects on the firm's net income or financial position. Changes in interest rates may cause variations in interest income and expenses resulting from interest-bearing assets and liabilities. The firm's exposure to the risk of changes in market interest rates relates primarily to the firm's long-term debt obligations with floating interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowing	-	-
Fixed rate borrowing	-	-
Total borrowings	-	-

Sensitivity

Below is the sensitivity of profit or loss to changes in interest rates.

Particulars	As at March 31, 2026	As at March 31, 2025
Interest rate - increase by 100 basis points (100 bps)*	-	-
Interest rate - decrease by 100 basis points (100 bps)*	-	-

* Holding all other variable constant

(b) Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The firm is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. To manage trade receivables, the firm periodically assesses the financial reliability of customers, taking into account the financial conditions, economic trends, analysis of historical bad debts and aging of such receivables.

Credit risk from balances with banks and financial institutions is managed by the firm's treasury department in accordance with the firm's policy.

Balances with banks were not past due or impaired as at the year end. In other financial assets that are not past dues and not impaired, there were no indication of default in repayment as at the year end.

The age analysis of trade receivables as of the balance sheet date have been considered from the due date and disclosed below:

Particulars	As at March 31, 2026	As at March 31, 2025
Amount not yet due	250.92	433.08
Between one to six month overdue	-	-
Greater than six month overdue	-	-
Total	250.92	433.08



M/s Gravita Metal Inc.

Plot No 25-26, SICOP, IND, Area, Kathua-184102 (J&K)

Summary of the material accounting policies and other explanatory information

For the year ended March 31, 2026

(All amounts in Rs. lacs, unless otherwise stated)



(c) Liquidity risk management

Liquidity risk is the risk that the firm will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The firm has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The firm's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The firm manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The firm also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

Particulars	As at March 31, 2026	As at March 31, 2025
Total committed working capital limits from Banks	-	-
Utilized working capital limit	-	-
Unutilized working capital limit	-	-

(ii) Maturities of financial liabilities

The tables below analyse the Firm's financial liabilities into relevant maturity groupings based on their contractual maturities. The amount disclosed in the table are the contractual undiscounted cash flow.

Contractual maturities of financial liabilities

Particulars	Less than 1 year	1-5 year	More than 5 years	Total
As at March 31, 2026				
Non-derivatives				
Non-current borrowing	-	-	-	-
Short term borrowings	-	-	-	-
Trade payable	847.36	-	-	847.36
Other financial liabilities	1,683.03	-	-	1,683.03
Total	2,530.39	-	-	2,530.39
As at March 31, 2025				
Non-derivatives				
Non-current borrowing	-	-	-	-
Short term borrowings	-	-	-	-
Trade payable	28.43	-	-	28.43
Other financial liabilities	2,153.64	-	-	2,153.64
Total	2,182.07	-	-	2,182.07

* Including current maturities of non-current borrowings along with estimated future interest obligation



(This space has been intentionally left blank)

M/s Gravita Metal Inc.
Plot No 25-26, SICOP, IND, Area, Kathua-184102 (J&K)
Summary of the material accounting policies and other explanatory information
For the year ended March 31, 2026
(All amounts in Rs. lacs, unless otherwise stated)



Note 29 - Related party disclosures under Ind-AS - 24 "Related Party Disclosures"

(i) Name of related parties and nature of related party relationship

(a) Partners

Particulars	Partner share in Gravita Metal Inc	
	March 31, 2026	March 31, 2025
Gravita India Limited	95.00	95.00
Gravita Infotech Limited	5.00	5.00

(b) Entities over which Key Managerial Personnel and / or their relatives exercise significant influence:

Gravita Infotech
Recycling Infotech LLP

(ii) Detail of transaction and balance outstanding with related parties

Transactions with related parties :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sales		
Partner		
Gravita India Limited	518.15	402.69
Purchases		
Partner		
Gravita India Limited	763.93	65.62
Balance Outstanding		
Gravita India Limited		
Trade Payable (on behalf of the Company)	704.91	7,839.72
Other Contractual payable to related parties	1,058.40	1,531.72
Gravita Infotech limited		
Other Contractual payable to related parties	47.01	41.81
Profit distribution		
Partner		
Gravita India Limited	155.79	187.24
Gravita Infotech Limited	8.20	9.85
Expenses reimbursed		
Partner		
Gravita India Limited	1.20	1.20
Capital Balances (Fixed Capital)		
Partner		
Gravita India Limited	95.00	95.00
Gravita Infotech Limited	5.00	5.00

Note 30 - Other statutory information

(i) Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as "0.00".

(ii) The Firm has not been declared as 'willful defaulter' by any bank or financial institution.

(iii) The Firm has not traded or invested in crypto currency or virtual currency during the current and the preceding financial year.

(iv) The Firm does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(v) The Firm does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income

(vi) On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws, and the Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations; the Company has evaluated the potential impact of these changes based on legal opinion obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, and based on such assessment, the Company does not expect any material impact on its standalone financial statements for the period ended March 31, 2026, arising from the revised wage definition; the Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and will account for any impact, if any, in the period in which such changes become effective and can be reasonably estimated.

In terms of our report attached.

For R Sogani & Associates LLP

Chartered Accountants

Firm's Registration No.: 018755C

In confirmation of the facts

For Gravita Metal Inc.

Bharat Sonkhiya
Partner

Membership No: 403023

Place: Jaipur

Date : May 01, 2026

Sunil Kansal
DIN: 09208705
Whole Time Director & CFO of
Partner Company Gravita India
Limited

Place: Jaipur

Date : May 01, 2026