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(Please scan the QR Code to view this Addendum)



MATANGI RUBBER LIMITED

Our Company was originally formed as a Private Limited Company in the name and style of "Matangi Rubber Private Limited" under the provisions of the Companies Act, 1956 on June 23, 2004 vide Certificate of Incorporation issued by Registrar of Companies, Delhi & Haryana, bearing CIN: U74999DL2004PTC127108. Subsequently, our Company was converted into a Public Limited Company under the Companies Act, 2013 pursuant to a special resolution passed by the shareholders of our Company on November 04, 2024 and the name was changed to "Matangi Rubber Limited" pursuant to a fresh Certificate of Incorporation dated November 26, 2024 issued by the Registrar of Companies, Central Processing Centre, bearing CIN: U74999DL2004PLC127108. For further information, please refer chapter "Our History and Certain Other Corporate Matters" on page 236 of the Draft Red Herring Prospectus dated May 25, 2026.

Registered Office: Unit No. 401, 4th Floor, Southern Park, Saket District Center, Saket (South Delhi), South Delhi -110017;

Tel. No: 011 42709020; **E-mail:** cs@matangirubber.com; **Website:** www.matangirubber.com;

Contact Person: Vijay Kumar Sharma, Company Secretary and Compliance Officer

NOTICE TO THE INVESTORS: ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED MAY 25, 2026 ("THE ADDENDUM")

OUR PROMOTERS: MOHIT GUPTA, MANJU GUPTA, RADHIKA GUPTA AND VANDANA RUBBER AND CHEMICALS PRIVATE LIMITED

INITIAL PUBLIC OFFERING OF UP TO 72,76,981 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] LAKHS (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO 57,61,831 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH AGGREGATING UP TO ₹ [●] LAKHS BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 15,15,150 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH AGGREGATING UP TO ₹ [●] LAKHS COMPRISING UP TO 13,63,000 EQUITY SHARES OF FACE VALUE ₹ 10.00 EACH AGGREGATING UP TO ₹ [●] LAKHS BY VANDANA RUBBER AND CHEMICALS PRIVATE LIMITED, UP TO 60,000 EQUITY SHARES OF FACE VALUE ₹ 10.00 EACH AGGREGATING UP TO ₹ [●] LAKHS BY ANJU KHANNA, UP TO 60,000 EQUITY SHARES OF FACE VALUE ₹ 10.00 EACH AGGREGATING UP TO ₹ [●] LAKHS BY PRIYANKA KHANNA, UP TO 30,000 EQUITY SHARES OF FACE VALUE ₹ 10.00 EACH AGGREGATING UP TO ₹ [●] LAKHS BY PRATYUSH HANDA AND UP TO 2,150 EQUITY SHARES OF FACE VALUE ₹ 10.00 EACH AGGREGATING UP TO ₹ [●] LAKHS BY RADHIKA GUPTA (TOGETHER THE "SELLING SHAREHOLDERS") (THE "OFFER FOR SALE") AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER". THE OFFER WOULD CONSTITUTE 25.43% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10.00 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION, ALL EDITIONS OF [●] A HINDI NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

This Addendum is in reference to the Draft Red Herring Prospectus ("DRHP") dated May 25, 2026 filed with the Securities and Exchange Board of India ("SEBI") and the Stock Exchanges in relation to the Offer. In this regard, potential Bidders may note the following.

1. The DRHP contained the Restated Consolidated Financial Information of our Company for the **period ended December 31, 2025 and the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023**. Due to the lapse of time, updated restated consolidated financial information for the **period ended June 30, 2026** and for the **Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024** has become available since the filing of the DRHP with SEBI and the Stock Exchanges. Accordingly, the section titled "**Restated Consolidated Financial Information**" of the DRHP has been updated through this Addendum to provide updated restated consolidated financial information of our Company, for the **period ended June 30, 2026** and the **Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024**, which comprises the restated consolidated balance sheet, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of cash flows and the restated consolidated statement of changes in equity for the said years, the summary statement of significant accounting policies, and other explanatory information, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time.
2. At the time of filing of the Draft Red Herring Prospectus, our Company was eligible to undertake the Offer in accordance with Regulation 6(2) of the SEBI ICDR Regulations. Pursuant to the updated restated consolidated financial information of our Company for the **period ended June 30, 2026** and for the **Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024**, our Company is **eligible to undertake the Offer under Regulation 6(1)** of the SEBI ICDR Regulations. Accordingly, the section titled "**The Offer**" beginning on page 59 of the Draft Red Herring Prospectus, the section titled "**Other Regulatory and Statutory Disclosures**" beginning on page 382 of the Draft Red Herring Prospectus has been

updated to include the updated status of compliance with the eligibility conditions under Regulation 6(1) of the SEBI ICDR Regulations. Further, the section titled “**Offer Structure**” beginning on page 399 of the Draft Red Herring Prospectus has also been updated to include the updated allocation structure in the Offer in compliance with Regulation 32(1) of the SEBI ICDR Regulations. Please note that all other details in, and updates to, the Draft Red Herring Prospectus will be carried out in the Red Herring Prospectus and the Prospectus, as and when they are filed with the RoC, SEBI and the Stock Exchanges.

Potential Bidders may note that in order to assist the Bidders to get a complete understanding of the updated information, the relevant portions of the sections titled “**The Offer**”, “**Restated Consolidated Financial Information**”, “**Other Regulatory and Statutory Disclosures**” and “**Offer Structure**” have been included in this Addendum. The abovementioned changes are to be read in conjunction with the DRHP and accordingly their references in the DRHP stand updated pursuant to this Addendum. The information in this Addendum supplements the DRHP and updates the information in the DRHP, as applicable. However, this Addendum does not reflect all the changes that have occurred between the date of filing of the DRHP and the date hereof, and accordingly does not include all the changes and/or updates that will be included in the Red Herring Prospectus and the Prospectus. Please note that the information included in the DRHP will be suitably updated, including to the extent stated in this Addendum, as may be applicable, in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchanges. Investors should not rely on the DRHP or this Addendum for any investment decision, and should read the Red Herring Prospectus, as and when it is filed with the RoC, SEBI and the Stock Exchanges before making an investment decision with respect to the Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in “offshore transactions” as defined and in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales are made. There will be no public offering of the Equity Shares in the United States.

This Addendum which has been filed with SEBI and the Stock Exchanges shall be made available to the public for comments, if any, for a period of at least 21 days, from the date of publications of the Public Announcement and will be available on the website of www.sebi.gov.in, the websites of the Stock Exchanges i.e., www.nseindia.com, www.bseindia.com, the website of the Company i.e., www.matangirubber.com and the website of the BRLM, i.e., Sarthi Capital Advisors Private Limited at www.sarthi.in. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the DRHP.

For and on Behalf of Matangi Rubber Limited

**Sd/-
Vijay Kumar Sharma
Company Secretary and Compliance Officer**

Date: October 08, 2026

Place: Delhi

BOOK RUNNING LEAD MANAGER TO THE OFFER		REGISTRAR TO THE OFFER	
 S A R T H I	Sarthi Capital Advisors Private Limited CIN: U65190DL2012PTC238100 401, 4 th Floor, Manek Plaza, 167, Vidyanagari Marg, Kalina, Santacruz (E), Mumbai – 400 098 Tel No.: +91 22 2652 8671/ 72 Email Id: ipo@sarthiwm.in Investor Grievance E-Mail: investor@sarthiwm.in Website: www.sarthi.in Contact Person: Pankaj Chaurasia SEBI Registration No.: INM000012011		Bigshare Services Private Limited CIN: U99999MH1994PTC076534 Office No S6-2, 6 th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093 Tel. No.: +91 22 6263 8200; Email: ipo@bigshareonline.com Investor Grievance E-Mail: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Babu Raphael. SEBI Registration No.: INR000001385
	BID/OFFER PROGRAMME		
ANCHOR PORTION OFFER OPENS/CLOSES ON*		●	
BID/OFFER OPENS ON		●	
BID/OFFER CLOSES ON**^		●	

*Our Company may in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.

**Our Company may in consultation with the BRLM, consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.

^UPI mandate end time and date shall be 5:00 pm on the Bid/ Offer Closing Date.

Table of content

SECTION III – INTRODUCTION	1
THE OFFER.....	1
SECTION V – FINANCIAL INFORMATION	3
RESTATED CONSOLIDATED FINANCIAL STATEMENTS.....	3
SECTION VI – LEGAL AND OTHER INFORMATION	57
OTHER REGULATORY AND STATUTORY DISCLOSURES.....	57
SECTION VII – OFFER RELATED INFORMATION.....	58
OFFER STRUCTURE	58
SECTION IX – OTHER INFORMATION	62
DECLARATION	62

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares ⁽¹⁾⁽²⁾⁽³⁾	Up to 72,76,981* Equity Shares of face value of ₹10 each aggregating up to ₹[●] lakhs.
Of which:	
Fresh Issue ⁽¹⁾	Up to 57,61,831* Equity Shares of face value of ₹10 each aggregating up to ₹[●] lakhs.
Offer for Sale ⁽²⁾	Up to 15,15,150* Equity Shares of face value of ₹10 each aggregating up to ₹[●] lakhs.
The Offer consists of	
A) QIB Portion ⁽⁴⁾	Not more than [●] Equity Shares of face value of ₹10 each
Of which:	
(i) Anchor Investor Portion ⁽⁴⁾⁽⁵⁾	Up to [●] Equity Shares of face value of ₹10 each
(ii) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹10 each
Of which:	
a) Mutual Funds Portion (5% of the Net QIB Portion)	[●] Equity Shares of face value of ₹10 each
b) Balance for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹10 each
B) Non-Institutional Portion ⁽⁶⁾	Not less than [●] Equity Shares of face value of ₹10 each
Of which:	
One-third of the Non-Institutional Portion, available for allocation to Bidders with an application size between ₹ 2.00 Lakhs and ₹10.00 Lakhs	[●] Equity Shares of face value of ₹10 each
Two-thirds of the Non-Institutional Portion, available for allocation to Bidders with an application size of more than ₹10.00 Lakhs	[●] Equity Shares of face value of ₹10 each
C) Retail Portion ⁽⁵⁾	Not less than [●] Equity Shares of face value of ₹10 each
Pre and Post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of the Draft Red Herring Prospectus)	2,28,55,450 Equity Shares of face value of ₹10 each.
Equity Shares outstanding after the Offer	2,86,17,281 Equity Shares of face value of ₹10 each.
Utilization of Net Proceeds	See “Object of the Offer” beginning on page 103 for information about the use of the Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

*subject to basis of allotment

- (1) The present Offer in terms of Draft Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated May 08, 2026 and by a Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 held on May 09, 2026.
- (2) Each of the Selling Shareholders, severally and not jointly, has specifically confirmed that their respective portion of the Offered Shares has been held by them for a period of at least one year prior to the filing of the Draft Red Herring Prospectus with SEBI and that it is eligible for being offered for sale in accordance with Regulations 8 of the SEBI ICDR Regulations. The Selling Shareholders have consented to the inclusion of their respective Equity Shares in the Offer for Sale, as set out below:

Sr. No.	Name of the Selling Shareholders	Number of Equity Shares offered in the Offer for Sale	Date of consent letter
1	Vandana Rubber and Chemicals Private Limited	13,63,000	May 11, 2026
2	Anju Khanna	60,000	May 11, 2026
3	Priyanka Khanna	60,000	May 11, 2026
4	Pratyush Handa	30,000	May 11, 2026
5	Radhika Gupta	2,150	May 11, 2026

- (3) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager, and the Designated Stock Exchange, subject to applicable laws. In case of under-subscription in the offer, subject to receipt of minimum subscription for 90% of the offer, compliance with Rule 19(2)(b) of the SCRR and allotment of not more than 50% of the offer to QIBs,

Equity Shares shall be allocated in the manner specified in the section “Terms of the Offer” beginning on page 391 of the Draft Red Herring Prospectus.

- (4) Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. 5% of the QIB Portion (excluding Anchor Investor portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see “Offer Procedure” beginning on page 402.
- (5) Allocation to all categories, except the Anchor Investor Portion and the Retail Portion, shall be made on a proportionate basis subject to valid Bids having being received at or above the Offer Price, as applicable. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, may be allocated on a proportionate basis.
- (6) The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹2.00 lakhs and up to ₹10.00 lakhs, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹10.00 lakhs, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

For further details, please see “Terms of the Offer”, “Offer Structure” and “Offer Procedure” on pages 391, 399 and 402, respectively of the Draft Red Herring Prospectus.

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SECTION V – FINANCIAL INFORMATION
RESTATED CONSOLIDATED FINANCIAL STATEMENTS

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Independent Auditor's Examination Report on the Restated Consolidated Financial Information

To,
The Board of Directors
Matangi Rubber Limited,
Unit No. 401, 4th Floor, Southern Park,
Saket District Center, Saket (South Delhi),
New Delhi, India, 110017.

Dear Sirs,

1. Examination of the Restated Consolidated Financial Information

We, G B S G & Associates, Chartered Accountants ("we" or "us"), have examined the attached Restated Consolidated Financial Information of Matangi Rubber Limited (hereinafter referred to as the "Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), comprising the Restated Consolidated Statements of Assets and Liabilities as at June 30, 2026, March 31, 2026 and March 31, 2025, the Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statements of Changes in Equity and the Restated Consolidated Statements of Cash Flows for the three-month period ended June 30, 2026 and years ended March 31, 2026 and March 31, 2025, and the Restated Standalone Statements of Assets and Liabilities as at March 31, 2024, the Restated Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Restated Standalone Statement of Changes in Equity and the Restated Standalone Statement of Cash Flows of the Company for the year ended March 31, 2024, as applicable, together with the Summary of Material Accounting Policies and other explanatory information (collectively referred to as the "Restated Consolidated Financial Information") annexed to this report and initialled by us for identification purposes.

The Restated Consolidated Financial Information have been prepared by the management of the Company and approved by the Board of Directors for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), Draft Prospectus and Prospectus to be filed by the Company in connection with its proposed Initial Public Offer of equity shares ("Proposed IPO"), prepared in terms of the requirements of:

- i. 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;
- ii. the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"); and
- iii. the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended ("Guidance Note").



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email : gulshan.khandelwal@gmail.com; casridhar.natarajan@gmail.com
Mobile : +919811305433/+919818900424

2. Management's Responsibility for the Restated Consolidated Financial Information

The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DRHP, Draft Prospectus and Prospectus to be filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (together, the "Stock Exchanges") where the equity shares of the Company are proposed to be listed and the Registrar of Companies, NCT of Delhi ("ROC") in connection with the Proposed IPO.

The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in the relevant annexures to the Restated Consolidated Financial Information.

The responsibility of the Board of Directors includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company and, where applicable, the Group complies with the Act, ICDR Regulations and the Guidance Note.

3. Auditor's Responsibilities

We have examined such Restated Consolidated Financial Information taking into consideration:

- i. the terms of reference and terms of our engagement letter agreed upon with you in connection with the Proposed IPO of equity shares of the Company;
- ii. the Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- iii. concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
- iv. the requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Proposed IPO.

4. Restated Consolidated Financial Information

The Restated Consolidated Financial Information have been compiled by the management from:

- a. the audited interim standalone financial statements of Matangi Rubber Limited (Holding Company) and MG Industries Limited for the three-month period ended June 30, 2026, the audited standalone financial statements of Matangi Rubber Limited (Holding Company) and MG Industries Limited for the year ended March 31, 2026, and the audited standalone financial statements of MG Industries Limited for the year ended March 31, 2025, prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended,



and other accounting principles generally accepted in India. The respective entities adopted Ind AS for the first time for the year ended March 31, 2026, and the aforesaid financial statements were audited by us;

- b. the audited interim standalone financial statements of Fresca Recycling Technologies Private Limited for the three-month period ended June 30, 2026 and the audited standalone financial statements for the years ended March 31, 2026 and March 31, 2025, prepared in accordance with Ind AS. The Company adopted Ind AS for the first time for the year ended March 31, 2026. The aforesaid financial statements were audited by Agarwal Shilpi & Associates, Chartered Accountants, who have expressed an unmodified opinion thereon;
- c. the audited interim consolidated financial statements of the Group for the three-month period ended June 30, 2026 and the audited consolidated financial statements of the Group for the year ended March 31, 2026, prepared in accordance with Ind AS, which were audited by us and prepared on the basis of the aforesaid audited standalone financial statements of the Holding Company and its subsidiaries, together with the necessary consolidation adjustments;
- d. the audited financial statements of the Holding Company and its subsidiaries for the year ended March 31, 2025, originally prepared in accordance with the Accounting Standards specified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 ("IGAAP") and audited by the respective auditors referred to in Appendix I to this report. Such financial statements have been restated by the management for transition to Ind AS and for the purpose of preparation of the accompanying Restated Consolidated Financial Information; and
- e. the audited standalone financial statements of the Holding Company for the year ended March 31, 2024, originally prepared in accordance with IGAAP and audited by Kanhaiya Lal & Co., Chartered Accountants, which have been restated by the management for transition to Ind AS and for the purpose of preparation of the accompanying Restated Consolidated Financial Information.

5. Reliance on the work of other auditors

For the purpose of our examination, we have relied upon the audit report issued by Agarwal Shilpi & Associates, Chartered Accountants, in respect of the audited interim standalone financial statements of Fresca Recycling Technologies Private Limited for the three-month period ended June 30, 2026 and the audited standalone financial statements for the year ended March 31, 2026, prepared under Ind AS, together with the related financial information furnished to us.

We have also relied upon the audit reports issued by the previous/other auditors in respect of the financial statements for the earlier periods referred to in Appendix I to this report, together with the related financial information furnished to us. The financial statements for such earlier periods were originally prepared under IGAAP and have been restated by the management for transition to Ind AS for the purpose of preparation of the Restated Consolidated Financial Information.

6. First-time adoption of Ind AS

During the year ended March 31, 2026, Matangi Rubber Limited, M G Industries Limited and Fresca Recycling Technologies Private Limited adopted Ind AS for the first time for preparation of their respective financial statements. The consolidated financial statements of the Group for the

year ended March 31, 2026 have also been prepared under Ind AS and were audited by us, based on the audited standalone financial statements of the Holding Company and its subsidiaries and the necessary consolidation adjustments.

During the year ended March 31, 2026, Matangi Rubber Limited, M G Industries Limited and Fresca Recycling Technologies Private Limited adopted Ind AS for the first time in their financial statements prepared for statutory reporting purposes. Accordingly, March 31, 2026 represents the first financial year for which the Company and the relevant subsidiaries have prepared their statutory financial statements under Ind AS. The consolidated financial statements of the Group for the year ended March 31, 2026 have also been prepared under Ind AS and were audited by us, based on the audited standalone financial statements of the Holding Company and its subsidiaries and the necessary consolidation adjustments.

For the purpose of the Restated Consolidated Financial Information, the Group has considered April 1, 2023 as the date of transition to Ind AS and has made the necessary Ind AS transition adjustments, reclassifications, regroupings and other restatement adjustments to the financial information for the periods presented. The Group has applied the applicable optional exemptions and mandatory exceptions under Ind AS 101, First-time Adoption of Indian Accounting Standards. It is relevant to note that, prior to the statutory first-time adoption of Ind AS referred to above, the Company had prepared special purpose Ind AS financial information for the purpose of its proposed Initial Public Offer. In connection with the Restated Financial Statements prepared for the IPO and reported upon for the period ended December 31, 2025, the Company had considered April 1, 2023 as the date of transition to Ind AS for the purpose of preparing such special purpose IPO financial information.

7. For the purpose of the present Restated Consolidated Financial Information, which includes the audited financial information for the three-month period ended June 30, 2026 and the year ended March 31, 2026, the Group has continued to apply the Ind AS accounting policies, accounting policy choices, optional exemptions and mandatory exceptions adopted for the purpose of its first-time adoption of Ind AS in the financial statements for the year ended March 31, 2026. The Group has considered April 1, 2023 as the transition date for the purpose of the IPO financial information and has made the necessary Ind AS transition adjustments, reclassifications, regroupings and other restatement adjustments to the financial information for the periods presented. The Group has applied the applicable optional exemptions and mandatory exceptions under Ind AS 101, First-time Adoption of Indian Accounting Standards.

Pursuant to the Proposed IPO and the requirement to prepare financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), the management has prepared the accompanying Restated Consolidated Financial Information by incorporating the audited financial information for the three-month period ended June 30, 2026 and the year ended March 31, 2026, together with the relevant historical financial information, and by making the Ind AS transition adjustments and other restatement adjustments, as applicable, in accordance with the basis of preparation stated in the Restated Consolidated Financial Information.

We have examined such Restated Consolidated Financial Information in accordance with the applicable Guidance Note and Standards on Auditing, to the extent applicable.



8. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:

- a. have been prepared after incorporating the Ind AS transition adjustments and other restatement adjustments, including adjustments for changes in accounting policies, material errors and regrouping/reclassifications, as applicable, to the financial information for the periods presented, so as to reflect the accounting policies, accounting policy choices, grouping and classifications followed for the year ended March 31, 2026, while giving effect to the basis of preparation applicable to the Proposed IPO;
- b. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note;
- c. there are no extraordinary items that need to be disclosed separately in the accounts and requiring adjustments;
- d. the Restated Consolidated Financial Information do not contain any qualifications requiring adjustments. Any modifications or qualifications in the audit reports on the financial statements for the respective periods, if any, have been appropriately considered and disclosed in the Restated Consolidated Financial Information in accordance with the Guidance Note; and
- e. adequate disclosure has been made in the Restated Consolidated Financial Information, as applicable, as required to be made by the Issuer under Schedule III to the Act.

9. Restated Consolidated Financial Information

In accordance with the requirements of the Act including the rules made thereunder, ICDR Regulations, Guidance Note and our engagement letter, we report that:

a. Statement of Assets and Liabilities

The "Restated Consolidated Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Group as at June 30, 2026, March 31, 2026 and March 31, 2025, and the "Restated Standalone Statement of Assets and Liabilities" of the Company as at March 31, 2024, have been prepared by the Company and approved by the Board of Directors.

The Restated Consolidated Statement of Assets and Liabilities and the Restated Standalone Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the respective entities as, in our opinion, were appropriate and are more fully described in the Material Accounting Policies and Notes to the Restated Consolidated Financial Information.

b. Statement of Profit and Loss

The "Restated Consolidated Statement of Profit and Loss" as set out in Annexure II to this report, of the Group for the three-month period ended June 30, 2026 and years ended March 31, 2026 and March 31, 2025, and the "Restated Standalone Statement of Profit and Loss" of the Company for the year ended March 31, 2024, have been prepared by the Company and approved by the Board of Directors.

The Restated Consolidated Statement of Profit and Loss and the Restated Standalone Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the respective entities as, in our opinion,

were appropriate and are more fully described in the Material Accounting Policies and Notes to the Restated Consolidated Financial Information.

c. Statement of Cash Flows

The "Restated Consolidated Statement of Cash Flows" as set out in Annexure III to this report, of the Group for the three-month period ended June 30, 2026 and years ended March 31, 2026 and March 31, 2025, and the "Restated Standalone Statement of Cash Flows" of the Company for the year ended March 31, 2024, have been prepared by the Company and approved by the Board of Directors.

The Restated Consolidated Statement of Cash Flows and the Restated Standalone Statement of Cash Flows have been arrived at after making such adjustments and regroupings to the individual financial statements of the respective entities as, in our opinion, were appropriate and are more fully described in the Material Accounting Policies and Notes to the Restated Consolidated Financial Information.

d. Statement of Changes in Equity

The "Restated Consolidated Statement of Changes in Equity" as set out in Annexure IV to this report, of the Group for the three-month period ended June 30, 2026 and years ended March 31, 2026 and March 31, 2025, and the "Restated Standalone Statement of Changes in Equity" of the Company for the year ended March 31, 2024, have been prepared by the Company and approved by the Board of Directors.

The Restated Consolidated Statement of Changes in Equity and the Restated Standalone Statement of Changes in Equity have been arrived at after making such adjustments and regroupings to the individual financial statements of the respective entities as, in our opinion, were appropriate and are more fully described in the Material Accounting Policies and Notes to the Restated Consolidated Financial Information.

e. Material Accounting Policies and Notes

The "Restated Consolidated Statement of Corporate Information, Basis of Preparation & Summary of Material Accounting Policies" and the "Notes to the Restated Consolidated Financial Information" as set out in Annexure V and Annexure VI respectively to this report have been prepared by the Company and approved by the Board of Directors and form an integral part of the Restated Consolidated Financial Information.

f. Compilation of Restated Consolidated Financial Information

The Restated Consolidated Financial Information have been compiled by the management from:

- the audited interim consolidated financial statements of the Group for the three-month period ended June 30, 2026;
- the audited consolidated financial statements of the Group for the year ended March 31, 2026;
- the audited consolidated financial statements of the Group for the year ended March 31, 2025; and
- the audited standalone financial statements of the Holding Company for the year ended March 31, 2024,

after incorporating the Ind AS transition adjustments and other restatement adjustments as described in the Restated Consolidated Financial Information.

10. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the audit reports on the financial information referred to above.
11. This report should not in any way be construed as a reissuance or re-dating of the previous audit reports issued by us or the previous/other auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of our report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP, Draft Prospectus and Prospectus to be filed with SEBI, the Stock Exchanges 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.

14. Other Financial Information

We have also examined the other financial information as set out in Appendix II relating to the Company and the Group, as applicable, prepared by the management and approved by the Board of Directors and annexed to this report for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, as applicable, proposed to be included in the DRHP, Draft Prospectus and Prospectus ("Offer Document").

For **G B S G & Associates**
Chartered Accountants
Firm Reg. No.: 031422N

Gulshan Khandelwal
Partner
Membership Number: 506712



Place : Delhi
Date : 7 October 2026

Appendix I

Details of entities and periods/years audited by other auditors

Name of the Company	Period/Year ended	Name of Auditor	Status	Audit Report Date
Fresca Recycling Technologies Private Limited	30 June 2026	Agarwal Shilpi & Associates	Ind AS	30 September 2026
Fresca Recycling Technologies Private Limited	31 March 2026	Agarwal Shilpi & Associates	Ind AS – First-time adoption	25 June 2026
Matangi Rubber Limited – Holding Company	31 March 2025	Ashwani & Associates	IGAAP	25 July 2025
Fresca Recycling Technologies Private Limited	31 March 2025	Agarwal Shilpi & Associates	IGAAP	23 July 2025
Matangi Rubber Limited – Standalone Financial Statements	31 March 2024	Kanhaiya Lal & Co.	IGAAP	30 August 2024



Appendix II

Details of Other Financial Information

Annexure	Particulars
I	Restated Consolidated Statement of Assets & Liabilities
II	Restated Consolidated Statement of Profit & Loss (including Other Comprehensive Income)
III	Restated Consolidated Statement of Cash Flows
IV	Restated Consolidated Statement of Changes in Equity
V	Restated Consolidated Statement of Corporate Information, Basis of Preparation & Summary of Material Accounting Policies
VI	Notes to the Restated Consolidated Financial Information
VII	Consolidated Statement of Financing & Other Ratios, as per SEBI ICDR
VIII	Restated Consolidated Statement of Capitalization
IX	Restated Consolidated Statement of Tax Shelter
X	Consolidated Statement of Related Parties & Transactions
XI	Statement of Dividends
XII	Statement of Contingent Liabilities (to the extent not provided for)
XIII	Statement of Leases and Commitments
XIV	Employee Benefits Plan
XV	Disclosures w.r.t. Revenue from Contracts with Customers under Ind AS 115
XVI	Capital Management
XVII	Financial Risk Management Objectives and Policies
XVIII	Fair Value Measurement
XIX	Corporate Social Responsibility Expenditure
XX	Disclosures Required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006
XXI	Segment Information
XXII	Government Grant – Investment Promotion Assistance
XXIII	Other Statutory Information
XXIV	First Time Ind AS Adoption Reconciliation
XXV	Business Combination and Incorporation of Subsidiary
XXVI	Non-Controlling Interest
XXVII	Goodwill



ANNEXURE - I
RESTATED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

Rupees in lakhs

Particulars	Annexure	As at			
		Consolidated			Standalone
		30/06/2026	31/03/2026	31/03/2025	31/03/2024
I. ASSETS					
1) Non-Current Assets					
a) Property, Plant and Equipments	I.I	12,921.92	11,711.45	2,964.54	2,059.05
b) Right-of-use assets		162.00	162.64	66.30	34.55
c) Other Intangible Assets		84.58	84.93	86.34	-
d) Capital Work-In-Progress		-	864.42	6,215.48	2,240.90
(iv) Intangible Assets Under Development					
e) Goodwill		646.71	646.71	646.71	-
f) Financial Assets					
i) Non - Current Investments	I.II	333.49	314.28	274.81	218.22
ii) Other Financial Assets	I.III	1,948.87	1,735.11	955.79	1,730.96
g) Deferred Tax Assets (Net)	I.IV	-	-	-	27.92
h) Other Non-Current Assets	I.V	1,431.16	1,362.03	1,930.18	1,506.53
Total Non-Current Assets		17,528.73	16,881.57	13,140.15	7,818.13
2) Current Assets					
a) Inventories	I.VI	5,885.05	5,506.27	3,472.60	2,359.12
b) Financial Assets					
(i) Trade Receivables	I.VII	2,966.29	2,783.54	2,434.55	1,307.66
(ii) Cash and Cash Equivalents	I.VIII	403.83	567.91	475.78	35.63
(iii) Other Financial Assets	I.IX	40.16	40.80	40.86	4.96
c) Other Current Assets	I.X	2,099.28	1,908.53	1,047.36	486.95
Total Current Assets		11,394.61	10,807.05	7,471.15	4,194.32
Total Assets		28,923.34	27,688.62	20,611.30	12,012.45
II. EQUITY & LIABILITIES					
(1) Shareholder's Fund					
a) Share Capital	I.XI	2,285.55	1,142.77	342.96	272.03
b) Reserves and Surplus	I.XII	11,126.69	11,631.78	8,173.46	3,748.18
Total Shareholder's Fund		13,412.24	12,774.55	8,516.42	4,020.21
(2) Non-Controlling Interest (refer to Annexure XXVI)		91.45	77.26	25.51	-
(3) Non-Current Liabilities					
a) Financial Liabilities					
i) Long-Term Borrowings	I.XIII	5,499.13	5,123.21	5,750.29	3,513.79
ii) Lease Liabilities	I.XIV	63.37	63.36	52.25	22.64
iii) Other Financial Liabilities	I.XV	243.89	247.90	352.51	-
c) Deferred Tax Liability (Net)	I.IV	320.86	258.95	28.57	-
d) Long Term Provisions	I.XVI	64.59	54.03	55.15	20.28
Total Non-Current Liabilities		6,191.84	5,747.45	6,238.77	3,556.71
(4) Current Liabilities					
a) Financial Liabilities					
i) Short Term Borrowings	I.XVII	5,198.91	5,767.80	3,618.11	2,671.90
ii) Lease Liabilities		0.02	0.02	0.02	-
iii) Trade Payables	I.XVIII				
- total outstanding dues of MSME; and			-	-	-
- total outstanding dues of creditors other than MSME		2,684.93	2,163.60	1,106.95	1,426.47
iv) Other Financial Liabilities	I.XIX	557.64	470.26	523.94	91.13
b) Short Term Provisions	I.XX	16.34	15.12	9.56	1.60
c) Other Current Liabilities	I.XXI	222.26	226.66	200.10	44.49
d) Current Tax Liabilities (net)	I.XXII	547.71	445.90	371.92	199.94
Total Current Liabilities		9,227.81	9,089.36	5,830.60	4,435.53
Total Equity & Liability		28,923.34	27,688.62	20,611.30	12,012.45

Summary of material accounting policies

Annexure V

The above statements should be read with the material accounting policies and Notes (Annexure VI)

As per our report of even date attached

For GBSG & Associates

Chartered Accountants

Firm Reg. No : 031422N

Gulshan Khandelwal

Partner

Membership No : 506712

UDIN No : 26506712QFMGCH5131



For and on behalf of the Board of Directors

Matangi Rubber Limited

Mohit Gupta

Managing Director

DIN : 00103720

Sunil Kumar Gupta

Chief Financial Officer

Manju Gupta

Director

DIN : 00124974

Vijay Kumar Sharma

Company Secretary

M No. A17929



Place : Delhi

Date : 07-10-2026

Place : Delhi

Date : 07-10-2026

ANNEXURE - II
RESTATED CONSOLIDATED STATEMENT OF PROFIT & LOSS ((INCLUDING OTHER COMPREHENSIVE INCOME))

Rupees in lakhs

Particulars	Annexure	For the year ended on			
		Consolidated		Standalone	
		30/06/2026	31/03/2026	31/03/2025	31/03/2024
Income					
Revenue from Operations	II.I	4,773.88	12,975.96	10,131.56	9,011.25
Other Income	II.II	19.18	246.41	498.70	114.88
Total Revenue		4,793.06	13,222.37	10,630.26	9,126.13
Expenditure					
Cost of Materials Consumed	II.III	2,645.52	4,961.84	4,455.28	6,040.35
Change in Inventories	II.IV	(596.82)	19.11	(550.96)	(141.94)
Purchase of stock-in-trade			-	47.76	-
Employee Benefits Expense	II.V	772.64	2,275.00	1,406.20	1,041.90
Financial Charges	II.VI	244.41	592.40	458.78	358.77
Depreciation & Amortisation Expenses	II.VII	22.89	45.29	308.76	165.99
Other Expenses	II.VIII	881.70	2,213.69	1,684.60	1,032.46
Total Expenses		3,970.34	10,107.33	7,810.42	8,497.53
Profit Before Taxation		822.72	3,115.04	2,819.84	628.60
Current Tax	II.IX	122.58	593.95	605.63	181.20
Deferred Tax		58.48	221.26	211.45	(36.35)
Earlier year short/(excess) provision		-	66.85	-	2.53
Total		181.06	882.06	817.08	147.38
Profit for the period/ year		641.66	2,232.98	2,002.76	481.21
Other Comprehensive Income					
Items that will not be reclassified to profit and loss					
- (Loss)/gain on measurement of defined benefit plans		(5.82)	10.09	(3.49)	(2.73)
- Net (loss) / gain on FVTOCI equity instruments		19.48	26.14	99.28	7.65
- Deferred tax credit / (charge) on above		(3.44)	(9.12)	(24.11)	(1.24)
Total comprehensive income for the period/ year		651.88	2,260.09	2,074.44	484.89
Profit for the year attributable to:					
Owners of the parent		627.70	2,181.84	1,966.46	481.21
Non-controlling interest		13.96	51.14	36.30	-
Other comprehensive income/(loss) attributable to:					
Owners of the parent		9.99	26.50	70.06	3.68
Non-controlling interest		0.23	0.61	1.62	-
Total comprehensive income for the year attributable to:					
Owners of the parent		637.69	2,208.34	2,036.52	484.89
Non-controlling interest		14.19	51.75	37.92	-
Earnings per equity share of INR 10/- each					
- Basic (post bonus)	II.X	2.75	10.36	10.79	2.99
- Diluted (post bonus)	II.X	2.75	10.36	10.79	2.99

Summary of material accounting policies

Annexure V

The above statements should be read with the material accounting policies and Notes (Annexure VI)

As per our report of even date attached

For G B S G & Associates

Chartered Accountants

Firm Reg. No : 031422N

Gulshan Khandelwal

Partner

Membership No : 506712

UDIN : 26506712QFMGCH5131

Place : Delhi

Date : 07-10-2026



For and on behalf of the Board of Directors

Matangi Rubber Limited

Mohit Gupta
Managing Director
DIN : 00103720

Sunil Kumar Gupta
Chief Financial Officer

Place : Delhi

Date : 07-10-2026

Manju Gupta
Director
DIN : 00124974

Vijay Kumar Sharma
Company Secretary



ANNEXURE - III				
RESTATED CONSOLIDATED STATEMENT OF CASH FLOW				
	Rupees in lakhs			
PARTICULARS	Consolidated			Standalone
	30/06/2026	31/03/2026	31/03/2025	31/03/2024
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax as per Profit & Loss A/c	822.72	3,115.04	2,819.84	628.60
Adjusted for :				
a. Depreciation	22.89	45.29	308.76	165.99
b. Finance Charges	244.41	592.40	458.78	358.77
c. Interest Income	(7.15)	(18.19)	(84.05)	(111.36)
d. (Profit)/Loss on sale of property, plant and equipment	-	-	(192.62)	-
e. Investments written off	-	1.49	48.84	-
f. Advances written off	0.15	25.00	89.83	-
g. Balances written back	-	(167.86)	(162.68)	(0.57)
h. Fair value adjustment of investments classified at FVTPL	(2.29)	(37.89)	(15.69)	-
i. Net gain on sale of investments	-	(0.37)	(0.26)	(0.32)
j. Net gain on foreign currency transaction and translation	-	39.13	(0.84)	(2.60)
k. (Loss) / gain on measurement of defined benefit plan	(5.82)	10.09	(3.49)	(2.73)
l. Government grant income	(4.01)	(16.05)	(6.64)	-
Operating profit before working capital changes				
Adjusted for :				
a. (Increase) / Decrease in Inventories	(378.78)	(2,033.67)	(1,035.58)	(31.01)
b. (Increase) / Decrease in Trade Receivables	(182.75)	(348.99)	(600.88)	178.61
c. (Increase) / Decrease in financial assets	(233.70)	(652.27)	1,158.28	(488.20)
d. (Increase) / Decrease in Other Current Assets	(190.75)	(860.95)	(518.95)	(387.34)
e. Increase / (Decrease) in Trade Payables	521.33	1,224.51	(36.29)	(26.68)
f. Increase / (Decrease) in Long and Short Term Provisions	11.78	4.44	15.33	9.04
g. Increase/(Decrease) in Other current and non current Finance Liabilities	32.43	(31.09)	(50.54)	17.38
h. (Decrease)/Increase in Other Current Liabilities	(4.40)	26.56	33.57	24.96
Cash generated from operations				
Net Income Tax (Paid)/Refund	(20.77)	(586.82)	(385.88)	(129.98)
Net Cash Generated/(Used) From Operating Activities (A)	625.29	329.80	1,838.84	202.56
B. CASH FLOW FROM INVESTING ACTIVITIES				
a. Capital expenditure on property, plant and equipment, including capital advances	(382.13)	(3,066.10)	(4,062.30)	(4,103.41)
b. Government grant received	-	68.79	34.40	-
c. Sale of of Property, Plant and Equipment and intangible Asset	-	-	495.61	-
d. Bank balances not considered as cash and cash equivalents	20.43	(220.79)	(4.09)	-
e. Investments made (Acquisition of subsidiary)	-	-	(2,090.90)	25.10
f. Investments sold	2.56	23.44	-	-
g. Interest Income	7.15	18.19	84.05	110.20
Cash Flow From Investing Activities (B)	(351.99)	(3,176.47)	(5,543.23)	(3,968.11)
C. CASH FLOW FROM FINANCING ACTIVITIES				
a. Finance Charges	(248.67)	(612.21)	(413.89)	(355.28)
b. Proceeds from share issued including Premium	-	2,050.04	2,768.30	839.00
c. Proceeds of Long Term Borrowings	540.83	4,251.33	1,856.61	2,716.67
d. Repayments of Long Term Borrowings	(214.07)	(4,528.58)	(424.78)	(149.01)
e. Short Term Borrowings (net)	(513.89)	1,784.56	330.69	688.78
f. Repayment of lease liabilities	(1.58)	(6.34)	-	-
Net Cash Generated/(Used) From Financing Activities (C)	(437.38)	2,938.80	4,116.93	3,740.16
Net Increase / (Decrease) in cash and cash equivalents	(164.08)	92.13	412.54	(25.39)
Cash and Cash Equivalents at the beginning of the year	567.91	475.78	63.24	61.02
Cash and cash equivalents at the end of the period/year	403.83	567.91	475.78	35.63

Notes: Components of Cash & Cash Equivalents

Particular	30/06/2026	31/03/2026	31/03/2025	31/03/2024
Cash In Hand	139.47	97.75	39.73	35.63
Balance With Bank (in Current Accounts)	262.05	467.85	246.11	-
Fixed Deposits with original maturity of less than three months	2.31	2.31	2.31	-
Cheques in hand	-	-	187.63	-
Components of Cash & Cash Equivalents at the end of the period/year	403.83	567.91	475.78	35.63

The above Statement of Cash Flows has been prepared using the "Indirect Method" in accordance with Ind AS 7 – Statement of Cash Flows as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder. Previous year's figures have been regrouped / rearranged / reclassified wherever considered necessary to make them comparable with those of the current period.

Summary of material accounting policies

Annexure V

The above statements should be read with the material accounting policies and Notes (Annexure VI)

As per our report of even date attached

For C B S G & Associates

Chartered Accountants

Firm Reg. No : 031422N

Gulshan Khandelwal

Partner

Membership No : 506712

UDIN : 26506712QFMGCH5131

Place : Delhi

Date : 07-10-2026

For and on behalf of the Board of Directors

Matangi Rubber Limited

Mohit Gupta

Director

DIN - 00103720

Sumit Kumar Gupta

Chief Financial Officer

Place : Delhi

Date : 07-10-2026

Manju Gupta

Director

DIN - 00124974

Vijay Kumar Sharma

Company Secretary

M No. A17929



ANNEXURE - IV
RESTATED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

A Equity share capital		<i>Rupees in lakhs</i>			
Particulars	For the year ended on				
	30/06/2026	31/03/2026	31/03/2025	31/03/2024	
Equity shares of INR 10 each issued, subscribed, Fully paid					
Balance at the beginning of the year	1,142.77	342.96	272.03	219.60	
Changes in equity share capital during the year	1,142.77	799.81	70.93	52.44	
Balance at the end of the year	2,285.55	1,142.77	342.96	272.03	
b. Other Equity					
Particulars	Reserves and surplus		Items of OCI	Total	
	Securities premium	Retained earnings	FVTOCI - Equity instrument		
Standalone					
Balance as at April 1, 2023	293.95	2,187.10	(4.33)	2,476.72	
Additions during the year	786.56	-	-	786.56	
Profit for the year	-	481.21	-	481.21	
Other comprehensive income	-	(2.04)	5.72	3.68	
Total comprehensive income for the year	1,080.51	2,666.28	1.39	3,748.18	
Transfer from/to general reserve	-	-	-	-	
Balance as at 31 March 2024	1,080.51	2,666.28	1.39	3,748.18	
Consolidated					
Balance as at April 1, 2024	1,080.51	2,782.75	1.39	3,864.65	
Additions during the year	2,697.37	-	-	2,697.37	
Profit for the year	-	1,966.46	-	1,966.46	
Other comprehensive income	-	(2.55)	72.61	70.06	
Adjustment due to business combination	-	(425.08)	-	(425.08)	
Total comprehensive income for the year	3,777.88	4,321.58	74.00	8,173.46	
Transfer from/to general reserve	-	-	-	-	
Balance as at 31 March 2025	3,777.88	4,321.58	74.00	8,173.46	
Additions during the year	1,936.15	-	-	1,936.15	
Deletions during the year	(685.92)	-	-	(685.92)	
Profit for the year	-	2,181.84	-	2,181.84	
Other comprehensive income	-	7.38	19.12	26.50	
Adjustment due to business combination	-	(0.25)	-	(0.25)	
Total comprehensive income for the year	5,028.11	6,510.55	93.12	11,631.78	
Transfer from/to general reserve	-	-	-	-	
Balance as at 31 March 2026	5,028.11	6,510.55	93.12	11,631.78	
Additions during the period	-	-	-	-	
Deletions during the period	(1,142.77)	-	-	(1,142.77)	
Profit for the period	-	627.70	-	627.70	
Other comprehensive income	-	(4.26)	14.25	9.99	
Adjustment due to business combination	-	-	-	-	
Total comprehensive income for the period	3,885.34	7,133.98	107.37	11,126.69	
Transfer from/to general reserve	-	-	-	-	
Balance as at 30 June 2026	3,885.34	7,133.98	107.37	11,126.69	

Retained earnings

Retained earnings represent cumulative profits of the Company.

Items of OCI

a. Re-measurements of defined benefit (liability)/asset comprises actuarial gains and losses.

b. The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. The changes in equity securities are accumulated within 'Other reserve' under FVTOCI. The Company transfers amount from this reserve to retained earnings when the relevant equity securities sale are recognised.

Summary of material accounting policies

Annexure V

The above statements should be read with the material accounting policies and Notes (Annexure VI)

As per our report of even date attached

For G B S G & Associates

Chartered Accountants

Firm Reg. No: 031422N



Gulshan Khandelwal

Partner

Membership No: 506712

UDIN : 26506712QFMGCH5131

Place : Delhi

Date : 07-10-2026

For and on behalf of the Board of Directors

Matangi Rubber Limited

Mohit Gupta
Managing Director
DIN : 00103720

Sumit Kumar Gupta
Chief Financial Officer

Manju Gupta
Director
DIN : 00124974

Vijay Kumar Sharma
Company Secretary
M No. A17929



Place : Delhi

Date : 07-10-2026

ANNEXURE - V
RESTATED CONSOLIDATED STATEMENT OF CORPORATE INFORMATION
BASIS OF PREPARATION & SUMMARY OF MATERIAL ACCOUNTING POLICIES

1 Corporate Information

Matangi Rubber Limited (formerly known as Matangi Rubber Private Limited) (hereinafter referred to as the 'Holding Company' or 'Group') was incorporated under the provisions of Companies Act, 1956 and has CIN: U74999DL2004PLC127108. The Registered office of the Holding Company is situated at Unit No. 401, 4th Floor, Southern Park, Saket District Center, Saket (South Delhi), New Delhi, India, 110017. The Holding Company together with its subsidiaries (together referred to as the "Group") are mainly engaged in the business of manufacturing of automobile rubber tyres, tubes and flaps for commercial vehicles, two wheelers etc.

The Holding Company was incorporated on 23 June 2004 in the name of Matangi Rubber Private Limited. The Holding Company was converted into a Public Limited company and the name was changed to Matangi Rubber Limited effective 04 November 2024 and a fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies, CPC, Manesar.

These are the first Restated Consolidated Financial Statements of the Group prepared for the purposes of the proposed Initial Public Offering ("IPO") of the Company. These Restated Consolidated Financial Statements include the consolidated financial information of the Group for the periods presented herein, comprising the three months ended 30 June 2026, the financial years ended 31 March 2026, 31 March 2025 and 31 March 2024, and the opening balance sheet as at 1 April 2023, being the transition date to Ind AS. - Insert this after 31 October, 2024.

The financial statements of the subsidiaries included in these Restated Consolidated Financial Statements are prepared in accordance with Ind AS. Where necessary, the financial information of the subsidiaries has been appropriately adjusted to align with the recognition, measurement and presentation principles prescribed under Ind AS and the accounting policies adopted by the Group.

2 Material accounting policies

Basis of Preparation of Consolidated Financial Statements

First-time adoption of Ind AS for the purpose of Restated Financial Statements

These Restated Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, for the purpose of submission to the National Stock Exchange of India Limited ("NSE") in connection with the proposed listing of the equity shares of the Holding Company.

For the purpose of preparation of these Restated Consolidated Financial Statements, the Group has considered 1 April 2023 as the date of transition to Ind AS. Accordingly, an opening Consolidated Balance Sheet as at 1 April 2023 has been prepared in accordance with Ind AS, and the financial information for the periods covered by these Restated Consolidated Financial Statements has been restated to give effect to the applicable Ind AS adjustments, reclassifications and regroupings.

The Group has applied the optional exemptions and mandatory exceptions available under Ind AS 101, First-time Adoption of Indian Accounting Standards, as applicable, in preparing these Restated Consolidated Financial Statements. The principal Ind AS adjustments arising from the transition from previous GAAP to Ind AS and their effect on equity and profit or loss are disclosed in the relevant reconciliation statements forming part of these Restated Consolidated Financial Statements.

These Restated Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. They have been prepared on an accrual basis under the historical cost convention except for certain financial instruments and other assets and liabilities that are measured at fair value as required by the applicable Ind AS.

The accounting policies have been applied consistently to all periods presented in these Restated Consolidated Financial Statements, except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy.

The Restated Consolidated Financial Statements comprise the financial statements of the Holding Company and its subsidiaries. The financial statements of the subsidiaries are prepared for the same reporting period as the Holding Company using consistent accounting policies. Where necessary, adjustments are made to align their accounting policies with those adopted by the Group.

2.01 Use of Estimates and Judgements

The preparation of these Restated Consolidated Financial Statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities at the date of the financial statements.

Estimates and underlying assumptions are based on management's best knowledge of current events and actions, historical experience and other factors considered relevant. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the period in which the estimates are revised and in any future periods affected.

The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements, include useful lives of property, plant and equipment, impairment of non-financial assets, expected credit losses on trade receivables, fair value measurement of financial instruments, actuarial valuation, provisions and contingent liabilities and recognition of deferred tax assets.



ANNEXURE - V

RESTATED CONSOLIDATED STATEMENT OF CORPORATE INFORMATION

2.02 Basis of Consolidation

These Restated Consolidated Financial Statements comprise the financial statements of Matangi Rubber Limited (the "Holding Company") and its subsidiaries (collectively referred to as the "Group").

Subsidiaries are entities controlled by the Group. The Group controls an entity when it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to use its power to affect those returns.

The financial statements of subsidiaries are consolidated from the date on which control is obtained by the Group and cease to be consolidated from the date on which control is lost.

The financial statements of the Holding Company and its subsidiaries are consolidated on a line-by-line basis by adding together items of assets, liabilities, equity, income, expenses and cash flows of the same nature. Intra-group balances, transactions, income, expenses and unrealised gains and losses arising from intra-group transactions are eliminated in full.

Non-controlling interests represent the portion of equity in subsidiaries attributable to shareholders other than the Holding Company. Non-controlling interests are presented separately within equity and profit or loss and each component of other comprehensive income are attributed to owners of the Holding Company and non-controlling interests, even if this results in a deficit balance in non-controlling interests.

Changes in the Group's ownership interest in a subsidiary that do not result in loss of control are accounted for as equity transactions. The difference between the consideration paid or received and the relevant share of the carrying amount of the net assets of the subsidiary is recognised directly in equity attributable to owners of the Holding Company.

If the Group loses control of a subsidiary, the assets and liabilities of the subsidiary and the carrying amount of non-controlling interests are derecognised. Any retained interest is recognised at fair value and the resulting gain or loss is recognised in the Statement of Profit and Loss.

2.03 Business Combinations

Business combinations are accounted for using the acquisition method when control is transferred to the Group.

The consideration transferred in a business combination is measured at fair value, as are the identifiable assets acquired and liabilities assumed. Acquisition-related costs, other than those associated with the issue of debt or equity securities, are recognised as expenses as incurred.

Goodwill arising on acquisition is measured as the excess of the aggregate of the consideration transferred and the amount of any non-controlling interest in the acquiree over the fair value of the identifiable net assets acquired.

Where the fair value of the identifiable net assets acquired exceeds the aggregate of the consideration transferred and the amount of non-controlling interest, the resulting gain is recognised immediately in the Statement of Profit and Loss, after reassessing the identification and measurement of the net assets acquired.

Goodwill is not amortised but is tested for impairment annually and whenever there is an indication that it may be impaired.

2.04 Current versus Non-current Classification

The Group presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in the normal operating cycle; held primarily for the purpose of trading; expected to be realised within twelve months after the reporting period; or is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when it is expected to be settled in the normal operating cycle; held primarily for the purpose of trading; due to be settled within twelve months after the reporting period; or the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

Based on the nature of the business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months.

2.05 Property, Plant and Equipment

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

On transition to Ind AS, the Group has elected to continue with the carrying value of property, plant and equipment recognised as at 1 April 2023, measured in accordance with Previous GAAP, and use that carrying value as the deemed cost of property, plant and equipment.

The cost of property, plant and equipment comprises purchase price, net of trade discounts and rebates, and directly attributable expenditure incurred in bringing the asset to its working condition for its intended use. The cost also includes, where applicable, estimated costs of dismantling and removing the asset and restoring the site.

Subsequent expenditure is capitalised only when it is probable that future economic benefits will flow to the Group and the cost can be measured reliably. Repairs and maintenance are recognised in the Statement of Profit and Loss as incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any resulting gain or loss is recognised in the Statement of Profit and Loss.

Capital work-in-progress comprises direct costs and related incidental expenditure incurred in bringing assets not yet ready for intended use to their present location and condition.



2.06 Intangible Assets

Intangible assets acquired separately are initially recognised at cost. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Subsequent to initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets are amortised on a straight-line basis over their estimated useful lives. The useful lives and method of amortisation are reviewed at the end of each reporting period and changes, if any, are accounted for prospectively as changes in accounting estimates.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognised in the Statement of Profit and Loss.

2.07 Impairment of Non-financial Assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset or cash-generating unit is estimated.

Recoverable amount is the higher of fair value less costs of disposal and value in use. Value in use is the present value of the estimated future cash flows expected to arise from the continuing use of the asset or cash-generating unit and from its disposal at the end of its useful life.

An impairment loss is recognised when the carrying amount of an asset or cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

At each reporting date, the Group assesses whether there is any indication that an impairment loss recognised in previous periods may no longer exist or may have decreased. An impairment loss is reversed to the extent permitted under Ind AS 36.

2.08 Investments

Investments are classified and measured in accordance with Ind AS 109 based on the nature of the investment and the business model under which the investment is held.

Investments are initially recognised at fair value plus transaction costs that are directly attributable to the acquisition, except for investments classified as FVTPL, for which transaction costs are recognised in the Statement of Profit and Loss.

The Group has elected to recognise changes in the fair value of certain equity investments not held for trading in Other Comprehensive Income (OCI). Such investments are subsequently measured at fair value, with changes in fair value recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss.

Investments in mutual funds and other investments classified as FVTPL are subsequently measured at fair value, with changes in fair value recognised in the Statement of Profit and Loss.

Dividend income is recognised in the Statement of Profit and Loss when the Group's right to receive payment is established.

2.09 Inventories

Inventories are valued at the lower of cost and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost is determined using the weighted average method.

Cost includes all costs of purchase and, where applicable, costs of conversion and other costs incurred in bringing inventories to their present location and condition.

For work-in-progress and finished goods, cost includes direct materials, direct labour and an appropriate proportion of manufacturing overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and costs necessary to make the sale.

Obsolete, slow-moving and defective inventories are identified from time to time and, where necessary, a provision is made for such inventories.

2.10 Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, balances with banks in current accounts and short-term deposits with an original maturity of three months or less from the date of acquisition.

For the purpose of the Statement of Cash Flows, cash and cash equivalents include cash on hand, balances with banks in current accounts and short-term deposits with an original maturity of three months or less from the date of acquisition.

Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents, where applicable.



ANNEXURE - V

RESTATED CONSOLIDATED STATEMENT OF CORPORATE INFORMATION

2.11 Revenue Recognition

Revenue is recognised upon satisfaction of performance obligations under a contract with a customer, in an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring control of goods or services to the customer.

Revenue is measured at the transaction price, net of trade discounts, rebates, sales returns, price concessions and taxes and duties collected on behalf of the government.

Revenue from sale of automobile flaps, tyres and other products is recognised at the point in time when control of the goods is transferred to the customer, generally upon dispatch or delivery depending on the contractual terms.

Revenue from job work services is recognised when the processing services are completed and the related performance obligation is satisfied.

Interest income is recognised using the effective interest rate method, where applicable, over the relevant period.

2.12 Employee Benefits

Short-term employee benefits, including salaries, wages, bonuses, incentives and other benefits expected to be settled wholly within twelve months, are recognised as an expense in the period in which the related service is rendered.

The Group's contributions to defined contribution plans such as Provident Fund and Employees' State Insurance are recognised as an expense in the Statement of Profit and Loss in the period in which the employee renders the related service.

The liability in respect of defined benefit plans such as gratuity is determined using the Projected Unit Credit Method based on actuarial valuations carried out by an independent actuary at each reporting date. Remeasurements comprising actuarial gains and losses and return on plan assets, where applicable, are recognised immediately in Other Comprehensive Income and are not reclassified to the Statement of Profit and Loss.

Other long-term employee benefits such as leave encashment are measured using the Projected Unit Credit Method. Actuarial gains and losses arising on such benefits are recognised in the Statement of Profit and Loss.

2.13 Leases

At the commencement date of a lease, the Group recognises a right-of-use asset and a corresponding lease liability.

The lease liability is initially measured at the present value of lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

The right-of-use asset is initially measured at cost comprising the initial lease liability, lease payments made at or before commencement less lease incentives, initial direct costs and estimated restoration costs, where applicable.

The right-of-use asset is subsequently depreciated on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset, unless ownership transfers to the Group or the Group is reasonably certain to exercise a purchase option.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest and reducing it for lease payments made.

The Group applies the short-term lease exemption to leases with a lease term of twelve months or less and the low-value asset exemption. Lease payments for such leases are recognised as an expense on a straight-line basis over the lease term.

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases and lease income is recognised on a straight-line basis over the lease term.

2.14 Foreign Currency Transactions and Translation

Transactions in foreign currency are recorded at the exchange rate prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are restated at the exchange rates prevailing at the reporting date. Exchange differences arising on settlement or translation are recognised in the Statement of Profit and Loss in the period in which they arise.

Non-monetary items denominated in foreign currencies that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

2.15 Earnings Per Share

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

Diluted earnings per share is calculated by dividing the net profit or loss attributable to equity shareholders of the Holding Company, adjusted for the effects of dilutive potential equity shares, by the weighted average number of equity shares outstanding, adjusted for the effects of all dilutive potential equity shares.

The weighted average number of equity shares outstanding is adjusted for events such as bonus issues, share splits and reverse share splits, if any, which have occurred during the period, as if such events had occurred at the beginning of the period presented.



RESTATED CONSOLIDATED STATEMENT OF CORPORATE INFORMATION

2.16 Borrowing Costs

Borrowing costs include interest, commitment charges on bank borrowings, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of that asset up to the date when such assets are ready for their intended use.

Other borrowing costs are recognised as an expense in the period in which they are incurred.

2.17 Taxation

Income tax expense comprises current tax and deferred tax.

Current tax is the amount of tax payable on taxable income for the period, determined in accordance with applicable tax laws. Current tax assets and liabilities are measured at the amounts expected to be paid to or recovered from the taxation authorities.

Deferred tax is recognised using the balance sheet approach on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases.

Deferred tax assets are recognised for deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which they can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date.

Deferred tax assets and liabilities are measured at tax rates expected to apply when the asset is realised or the liability is settled, based on tax rates and tax laws enacted or substantively enacted by the reporting date.

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items recognised outside profit or loss, in which case the related tax is recognised in Other Comprehensive Income or directly in equity, as appropriate.

Deferred tax assets and liabilities are offset where the conditions prescribed under Ind AS 12 are met.

2.18 Government Grants

Government grants are recognised when there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Government grants related to assets are recognised as deferred income and are recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the related asset.

The amount of government grant recognised as income during the period is disclosed separately, where material.

2.19 Provisions and Contingencies

Provisions are recognised when the Group has a present obligation, legal or constructive, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the reporting date, taking into account risks and uncertainties.

Where the effect of the time value of money is material, provisions are measured at the present value of the expenditures expected to be required to settle the obligation.

Contingent liabilities are not recognised in the financial statements but are disclosed unless the possibility of an outflow of resources is remote.

Contingent assets are not recognised. When an inflow of economic benefits is probable, a contingent asset is disclosed. When realisation of income is virtually certain, the related asset is recognised.

2.20 Segment Information

Based on the similarity of activities, risks and reward structure, organisational structure and internal reporting systems, the Group's operations predominantly relate to manufacturing of automobile rubber products.

The Group has determined that it operates in a single reportable operating segment.

2.21 Financial Instruments

Financial instruments are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial assets are initially recognised at fair value. Trade receivables are initially recognised at the transaction price as they do not contain a significant financing component.

Security deposits, loans and advances that are interest-free or bear interest below market rate are initially recognised at fair value, determined by discounting expected future cash flows using a market-based rate of interest. The difference between fair value and transaction value is recognised as an expense, prepaid expense or other asset, depending on the nature and substance of the transaction.

Financial assets are subsequently measured at amortised cost, FVTOCI or FVTPL, depending on their classification under Ind AS 109.

The Group applies the Expected Credit Loss model to financial assets. For trade receivables, the simplified approach is applied and lifetime expected credit losses are recognised.



ANNEXURE - V

RESTATED CONSOLIDATED STATEMENT OF CORPORATE INFORMATION

Financial assets are derecognised when the contractual rights to cash flows expire or when the asset is transferred and substantially all risks and rewards of ownership are transferred.

Financial liabilities are initially recognised at fair value, net of directly attributable transaction costs. Borrowings and other financial liabilities that are interest-free or bear interest below market rate are initially recognised at fair value by discounting contractual cash flows using a market-based rate.

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method and are derecognised when the obligation is discharged, cancelled or expires.

Financial assets and financial liabilities are offset and presented on a net basis only when the Group has a legally enforceable right to set off the recognised amounts and intends to settle on a net basis or realise the asset and settle the liability simultaneously.

2.22 Fair Value Measurement

The Group measures certain financial assets and financial liabilities at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs used in the valuation techniques. The fair value hierarchy and related disclosures are provided in the relevant notes to the financial statements.



1.1 Property, plant and equipment, right of use, intangible assets and capital work-in-progress

Particulars	Property, Plant and Equipments						Leasehold land					
	Freehold Land	Factory Building	Plant and equipment	Furniture and fixtures	Computers	Office equipments	Vehicles	Total (A)	Right to use (see note P)	Intangible assets (see note Q)	Total (B)	Capital work-in-progress
1 Gross Block												
Balance as at 01 April 2023	311.13	288.18	1,170.73	256.68	57.64	29.41	292.98	2,406.75	-	-	-	670.62
Additions made during the year	245.59	12.85	839.55	87.18	28.97	8.83	12.45	1,235.42	35.08	-	35.08	2,173.56
Disposals during the year	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments during the year	(245.59)	245.59	(6.16)	-	-	-	-	(6.16)	-	-	-	(603.28)
Balance as at 31 March 2024	311.13	546.62	2,004.12	343.86	86.61	38.24	305.43	3,636.01	35.08	-	35.08	2,240.90
Additions through business combination\$	-	276.61	634.98	2.09	1.76	5.64	36.42	957.50	32.84	86.92	119.76	424.94
Additions made during the year	-	1.27	511.51	8.61	10.73	25.10	0.85	558.07	0.85	-	-	3,554.58
Disposals during the year	-	-	348.50	2.93	-	-	3.81	355.24	-	-	-	-
Adjustments during the year	-	-	(73.55)	(0.12)	(16.78)	-	(0.44)	(90.89)	-	-	-	(4.94)
Balance as at 31 March 2025	311.13	824.50	2,728.56	351.51	82.32	68.98	338.45	4,705.45	67.92	86.92	154.84	6,215.48
Additions made during the year	-	1,845.79	6,932.53	0.36	3.23	2.23	2.06	8,786.20	100.93	-	100.93	3,041.43
Disposals during the year	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments during the year	-	-	-	-	-	-	-	-	-	-	-	-8,392.49
Balance as at 31 March 2026	311.13	2,670.29	9,661.09	351.87	85.55	71.21	340.51	13,491.65	168.85	86.92	255.77	864.42
Additions made during the period	-	42.29	1,066.51	0.12	11.23	7.22	105.00	1,232.37	-	-	-	-
Disposals during the period	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments during the period	-	-	-	-	-	-	-	-	-	-	-	-864.42
Balance as at 30 June 2026	311.13	2,712.58	10,727.60	351.99	96.78	78.43	445.51	14,724.02	168.85	86.92	255.77	-
2 Accumulated depreciation												
Balance as at 01 April 2022	-	155.72	860.79	185.65	34.99	18.81	84.45	1,340.41	-	-	-	-
Depreciation expenses	-	12.58	(13.41)	9.09	8.88	-	53.94	71.09	-	-	-	-
Disposals during the year	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments during the year	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 01 April 2023	-	168.30	847.38	194.74	43.87	18.81	138.40	1,411.50	-	-	-	-
Depreciation expenses	-	11.49	83.64	12.06	12.33	5.79	40.15	165.46	0.53	-	0.53	-
Disposals during the year	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments during the year	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	-	179.79	931.02	206.80	56.20	24.60	178.55	1,576.96	0.53	-	0.53	-
Adjustment for consolidation	-	-	-	-	0.04	1.57	2.00	3.61	-	-	-	-
Depreciation expenses\$	-	14.53	215.43	18.29	15.17	6.96	33.10	303.48	1.09	0.58	1.67	-
Disposals during the year	-	-	47.71	1.71	-	-	2.83	52.25	-	-	-	-
Adjustments during the year	-	(4.48)	(97.36)	8.42	(15.99)	-	18.52	(90.89)	-	-	-	-
Balance as at 31 March 2025	-	189.84	1,001.38	231.80	55.42	33.13	229.34	1,740.91	1.62	0.58	2.20	-
Adjustment for consolidation	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation expenses#	-	5.91	27.12	(1.48)	0.73	2.33	4.68	39.29	4.59	1.41	6.00	-
Disposals during the year	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments during the year	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2026	-	195.75	1,028.50	230.32	56.15	35.46	234.02	1,780.20	6.21	1.99	8.20	-
Adjustment for consolidation	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation expenses#	-	1.48	3.57	(0.14)	9.79	6.02	1.18	21.90	0.64	0.35	0.99	-
Disposals during the period	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments during the period	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2026	-	197.23	1,032.07	230.18	65.94	41.48	235.20	1,802.10	6.85	2.34	9.19	-
Net carrying value												
Balance as at 01 April 2023	311.13	119.88	323.35	61.93	13.77	10.60	154.59	995.25	-	-	-	670.62
Balance as at 31 March 2024	311.13	366.83	1,073.10	137.05	30.41	13.64	126.89	2,059.05	34.55	-	34.55	2,240.90
Balance as at 31 March 2025	311.13	634.66	1,727.18	119.71	26.90	35.85	109.11	2,964.54	66.30	86.34	152.64	6,215.48
Balance as at 31 March 2026	311.13	2,474.54	8,632.59	121.54	29.40	35.75	106.50	11,711.45	162.64	84.93	247.57	864.42
Balance as at 30 June 2026	311.13	2,515.35	9,695.53	121.80	30.84	36.95	210.32	12,921.92	162.00	84.58	246.58	-



- Entire items of property, plant and equipment are subject to first pari-passu charge to secure bank borrowings (refer Annexure LXIII and LXVII).

- All the title deeds of immovable properties are held in the name of the Group.

\$ Pursuant to the acquisition of MG Industries Limited (refer Annexure XXV), the Property, Plant and Equipment acquired were recognised at their fair values as at the date of acquisition. The gross fair value adjustment to Property, Plant and Equipment amounted to INR 957.50 lakhs. Accumulated depreciation of INR 307.90 lakhs relating to such fair value adjustment has been recognised up to 31 March 2026. Accordingly, the net increase in the carrying amount of Property, Plant and Equipment arising from the fair value adjustment as at 31 March 2026 amounts to ₹649.60 lakhs.

During the year ended 31 March 2026, the Holding Company has changed the method of depreciation from written down value method to straight line method. The change has been applied prospectively in accordance with the applicable accounting standards. As a result of this change, the depreciation charge for the period ended 30 June 2026 is lower by INR 165.22 lakhs (31 March 2026 : INR 245.09 lakhs). As at 30 June 2026, the accumulated depreciation charged under the written down value method in earlier years exceeded the cumulative depreciation determined under the straight line method by INR 82.08 lakhs. Such excess accumulated depreciation has been considered in determining the depreciation charge prospectively over the remaining useful lives of the respective assets. Accordingly, no depreciation or a lower amount of depreciation, as applicable, has been charged on certain classes of assets during the year.

During the year ended 31 March 2025, MG Industries Limited changed the method of depreciation from written down value method to straight line method. The change has been applied prospectively in accordance with the applicable accounting standards. As a result of this change, the depreciation charge for the year ended 30 June 2026 is lower by INR 30.04 lakhs (31 March 2026 : INR 84.64 lakhs and 31 March 2025 : INR 127.70 lakhs). As at 31 March 2026, the accumulated depreciation charged under the written down value method in earlier years exceeded the cumulative depreciation determined under the straight line method by INR 10.28 lakhs (31 March 2026 : INR 35.18 lakhs and 31 March 2025 : INR 129.79 lakhs). Such excess accumulated depreciation has been considered in determining the depreciation charge prospectively over the remaining useful lives of the respective assets. Accordingly, no depreciation or a lower amount of depreciation, as applicable, has been charged on certain classes of assets during the year.

CWIP ageing schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress - Manufacturing plant at Gwalior/Dehradun					
As at 01 April 2023	670.62	-	-	-	670.62
As at 31 March 2024	2,173.56	67.34	-	-	2,240.90
As at 31 March 2025	4,577.86	1,570.28	67.34	-	6,215.48
As at 31 March 2026	439.48	424.94	-	-	864.42
As at 30 June 2026	-	-	-	-	-

Figures in bracket denotes previous year figures

There are no projects in CWIP which are overdue or have exceeded their cost compared to their original plan as at, 30 June 2026, 31 March 2026, 31 March 2025 and 31 March 2024.

The Group has not done any revaluation of property, plant and equipment during the year or previous years.

Note P

1 The impact on the consolidated statement of profit and loss account for the year ended is as below :

Particulars	30/06/2026	31/03/2025	31/03/2024	01/04/2023
Rent expenses is lower by	6.35	6.35	5.23	2.26
Depreciation is higher by	(0.64)	(4.59)	1.09	0.53
Finance cost is higher by	(6.34)	(6.34)	5.23	2.26
Loss before tax is higher by	12.05	8.10	1.09	0.53
The total cash outflow for leases during the year	6.35	6.35	5.23	2.26

2 The Group has discounted lease payments using the applicable incremental borrowing rate which is 10% per annum for measuring the lease liability and right-of-use assets.

3 Detail of rent expenses

Expenses relating to short term leases amount during the year ended 30 June 2026 INR 21.54 lakhs (31 March 2026 INR 65.77 lakhs , 31 March 2025 : INR 46.34 lakhs and 31 March 2024 : INR 31.75 lakhs) (Refer Annexure II.VIII)

4 Refer Annexure -XIII for maturity analysis of lease liabilities (contractual obligation) and reconciliation of lease liabilities.

Note Q

1 The Group has recognised a favourable lease right as part of acquisition accounting pursuant to the business combination completed during the previous year. The asset represents the economic benefit arising from lease rentals payable under the acquired lease arrangement being lower than prevailing market rentals for comparable properties.

2 The favourable lease right has been recognised at fair value on the acquisition date in accordance with Indian Accounting Standards 103 – Business Combinations and is being amortised over the residual lease tenure.

3 The recognition of the aforesaid intangible asset resulted in a corresponding reduction in goodwill on consolidation amounting to INR 86.92 lakhs.

4 Such assets are amortised on a straight-line basis over the residual lease term and assessed for impairment whenever there is an indication of impairment.

Carrying amount of :	30/06/2026	31/03/2026	31/03/2025	31/03/2024	01/04/2023
Freehold Land	311.13	311.13	311.13	311.13	311.13
Building	2,515.35	2,474.54	634.66	366.83	119.88
Plant and equipment	9,695.53	8,632.59	1,727.18	1,073.10	323.35
Furniture and fixtures	121.80	121.54	119.71	137.05	61.93
Computers	30.84	29.40	26.90	30.41	13.77
Office equipments	36.95	35.75	35.85	13.64	10.60
Vehicles	210.32	106.50	109.11	126.89	154.59
	12,921.92	11,711.45	2,964.54	2,059.05	995.25
Right-of-Use asset	162.00	162.64	66.30	34.55	-
Intangible assets	84.58	84.93	86.34	-	-
	246.58	247.57	152.64	34.55	-
Capital work-in-progress	-	864.42	6,215.48	2,240.90	670.62



ANNEXURE - VI

NOTES TO THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Rupees in lakhs

Annexure – I.II

Restated Statement of Non-Current Investments

Particulars	Consolidated			Standalone
	30/06/2026	31/03/2026	31/03/2025	31/03/2024
Investment in Others (at fair value through other comprehensive income unless stated otherwise)				
i. Vandana Rubber and Chemicals Private Limited	183.37	164.83	140.76	91.21
[3,500 equity shares of INR 10 each (No of equity shares - 31 March 2026 - 3,500, 31 March 2025 - 3,500 and 31 March 2024 - 3,500)]				
ii. Vantage Brands Private Limited	-	-	-	-
[1,400 equity shares of INR 10 each (No of equity shares - 31 March 2026 - 1,400, 31 March 2025 - 1,400 and 31 March 2024 - 1,400)]				
iii. Vantage Research Service Private Limited	5.51	4.76	4.78	4.80
[1,200 equity shares of INR 10 each (No of equity shares - 31 March 2026 - 1,200, 31 March 2025 - 1,200 and 31 March 2024 - 1,200)]				
iv. Vikram Polymers Private Limited	17.84	17.63	15.55	14.65
[140 equity shares of INR 10 each (No of equity shares - 31 March 2026 - 140, 31 March 2025 - 140 and 31 March 2024 - 140)]				
Quoted				
Investment in Alternate Investment Fund (at fair value through profit or loss)				
i. Ask Real Estate Special Opportunities Fund II				
[46.12 units of INR 1,00,000 each (No of units - 31 March 2026 - 46.12 and 31 March 2025 - 55.97 and 31 March 2024 - 69.07)]	57.82	60.40	33.17	47.13
Investment in Mutual Funds (at fair value through profit or loss)				
ii. SBI Gilt Fund Regular Growth #	68.95	66.66	65.84	60.43
[1,00,776.345 units (No of units - 31 March 2026 - 1,00,776.345, 31 March 2025 - 1,00,776.345 and 31 March 2024 - 1,00,776.345)]				
iii. SBI Equity Savings Fund - Regular Growth Plan	-	-	14.71	-
[Nil (31 March 2026 - Nil, No of units - 31 March 2025 : 64,763.809 units of INR 22.71 each and 31 March 2024 - Nil)]				
Total	333.49	314.28	274.81	218.22

Aggregate amount of book value of unquoted investments	206.72	187.22	161.09	110.66
Aggregate amount of book value of quoted investments	126.77	127.06	113.72	107.56
Aggregate amount of market value of quoted investments	126.77	127.06	113.72	107.56
Aggregate amount of impairment in the value of investments	-	-	-	-

Investment carried at cost	-	-	-	-
Investment carried at fair value through profit or loss	126.77	127.06	113.72	107.56
Investment carried at fair value through other comprehensive income	206.72	187.22	161.09	110.66

Mutual funds are held as lien with State Bank of India for the term loan availed (also refer note I.XIII).

Restated Statement of Other Financial Assets

Annexure – I.III

Particulars	Consolidated			Standalone
	30/06/2026	31/03/2026	31/03/2025	31/03/2024
Security deposits	163.22	139.76	193.76	70.92
Bank balance				
- Balance in fixed deposits held as margin money and pledged with bank	204.45	224.88	4.09	-
Interest accrued and not due on earmarked fixed deposits	6.82	3.69	-	-
Government grant receivable (refer Annexure –XXII)	103.20	103.20	172.00	-
Loans and advances to related parties (refer Annexure –X)	1,312.60	1,135.40	410.36	1,627.64
Loans and advances to others	158.58	128.18	175.58	32.40
Total	1,948.87	1,735.11	955.79	1,730.96

ANNEXURE - VI

NOTES TO THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Restated Statement of Deferred Tax Liabilities/Assets

Annexure – I.IV

Particulars	Consolidated			Standalone
	30/06/2026	31/03/2026	31/03/2025	31/03/2024
Deferred Tax Assets/Liabilities ("DTA/DTL")				
PPE As Per Companies Act 2013	12921.92	11,711.45	2,964.54	2,059.05
PPE As Per Income tax Act	10938.52	10,103.43	2,192.81	1,884.72
Difference	1,983.40	1,608.02	771.73	174.33
(DTA)/DTL	499.18	404.74	194.24	43.88
Other Ind AS adjustment	708.56	579.28	658.25	285.20
(DTA)/DTL	(178.33)	(145.79)	(165.67)	(71.78)
Deferred Tax Assets / Liabilities				
Opening Balance of (DTA)/DTL	258.95	28.57	(206.98)	7.19
Add: For the year	61.92	230.38	235.56	(35.11)
Closing Balance of (DTA)/DTL	320.86	258.95	28.57	(27.92)

The Group recognises deferred tax assets for deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that sufficient taxable profits will be available against which such deductible temporary differences, unused tax losses and unused tax credits can be utilised. The recoverability of deferred tax assets is reviewed at each reporting date and the carrying amount is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the deferred tax asset to be utilised.

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Restated Statement of Other Non-Current Assets

Annexure – I.V

Particulars	Consolidated			Standalone
	30/06/2026	31/03/2026	31/03/2025	31/03/2024
Capital Advances	1,431.16	1,362.03	1,929.96	1,506.32
Advance to suppliers - considered doubtful	167.63	167.63	197.91	214.56
Less : Impairment allowance	167.63	167.63	197.69	214.35
Total	1,431.16	1,362.03	1,930.18	1,506.53

Restated Statement of Inventories

Annexure – I.VI

Particulars	Consolidated			Standalone
	30/06/2026	31/03/2026	31/03/2025	31/03/2024
Raw Materials	3,491.78	3,709.82	1,651.17	1,094.52
Stores and spares	-	-	5.87	-
Finished Goods	2,393.27	1,796.45	1,815.56	1,264.60
Total	5,885.05	5,506.27	3,472.60	2,359.12

Inventories are hypothecated against the secured borrowings of the Group as disclosed in (refer Annexure –I.XVII).

Restated Statement of Trade Receivables

Annexure – I.VII

Particulars	Consolidated			Standalone
	30/06/2026	31/03/2026	31/03/2025	31/03/2024
Undisputed Trade receivables – considered good	2,872.74	2,437.94	2,434.33	1,307.45
Unbilled revenue	93.55	345.60	-	-
Credit impaired	434.21	434.21	432.42	462.98
Less : Allowance for doubtful debt (expected credit loss allowance)	434.21	434.21	432.20	462.77
Total	2,966.29	2,783.54	2,434.55	1,307.66



ANNEXURE - VI

NOTES TO THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Note: Trade Receivable Ageing schedule

Particulars	Consolidated			Standalone
	30/06/2026	31/03/2026	31/03/2025	31/03/2024
Not due / Unbilled revenue	1,941.15	1,716.44	1,316.04	918.73
Less Than 6 Months	314.81	196.36	429.62	266.07
6 Months - 1 Years	348.25	37.46	14.51	18.02
1 - 2 Years	38.78	287.08	673.66	104.64
2 - 3 Years	321.39	546.20	0.50	-
More Than 3 Years	1.91	-	-	-
Credit impaired	434.21	434.21	432.42	462.98
Total	3,400.50	3,217.75	2,866.75	1,770.43
Less : Allowance for doubtful receivables	434.21	434.21	432.20	462.77
Total	2,966.29	2,783.54	2,434.55	1,307.66

Trade receivables are non-interest bearing and are generally on credit terms of 30 to 60 days. For relating to related party receivables (refer to Annexure -X).

The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

The provision matrix at the end of the reporting period is as follows.

Ageing	Expected credit loss %			
	30/06/2026	31/03/2026	31/03/2025	31/03/2024
< 6 months	0.0%	0.0%	0.0%	0.0%
6 months to 1 year	0.0%	0.0%	0.0%	0.0%
1-2 years	0.0%	0.0%	0.0%	0.0%
2-3 years	0.0%	0.0%	0.0%	0.0%
> 3 years	100.0%	100.0%	99.9%	100.0%

^ In case no due date of payment is specified, disclosure is from date of transactions.

- There is no Trade Receivable as on 30 June 2026, 31 March 2026, 31 March 2025 and 31 March 2024 which have significant increase in credit risk

- The Group's exposure to credit and currency risks, and loss allowance related to trade receivables is disclosed in Annexure -XVII.

- The exposure to fair value measurement related to these Consolidated financial statement is described in Annexure -XVIII.

- Trade Receivables are pledged against the secured borrowings of the Group as disclosed in Annexure I.XIII and I.XVII.

Restated Statement of Cash and Cash Equivalents

Annexure - I.VIII

Particulars	Consolidated			Standalone
	30/06/2026	31/03/2026	31/03/2025	31/03/2024
Cash In Hand	139.47	97.75	39.73	35.63
Balance With Bank (in Current Accounts)	262.05	467.85	246.11	-
Fixed Deposits with original maturity of less than three months	2.31	2.31	2.31	-
Cheque in hands	-	-	187.63	-
Total	403.83	567.91	475.78	35.63

Restated Statement of Other Financial Assets

Annexure - I.IX

Particulars	Consolidated			Standalone
	30/06/2026	31/03/2026	31/03/2025	31/03/2024
Loans and Advances to others Unsecured, Considered good				
Loans and advances to others	5.76	6.40	6.46	3.80
Government grant receivable (refer Annexure -XXII)	34.40	34.40	34.40	-
Interest accrued and not due on deposits	-	-	-	1.16
Total	40.16	40.80	40.86	4.96

The exposure to financial risks and fair value measurement related to these financial instruments is described in Annexure -XVII and XVIII.



ANNEXURE - VI

NOTES TO THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Restated Statement of Other Current Assets

Annexure – I.X

Particulars	Consolidated			Standalone
	30/06/2026	31/03/2026	31/03/2025	31/03/2024
Advance to suppliers	828.87	639.32	287.16	88.38
Advance to employees	80.29	40.26	26.16	15.93
Prepaid expenses	178.54	119.72	19.32	11.23
IPO issue expenses #	234.00	215.00	-	-
Balance with Government authorities - Goods and Services tax receivable	777.58	894.23	714.72	371.41
Total	2,099.28	1,908.53	1,047.36	486.95

#This represents costs directly attributable to the proposed Initial Public Offering (IPO). These costs will be deducted from Securities Premium upon successful completion of the IPO in accordance with Ind AS 32. In the event the proposed IPO does not materialise, the balance will be recognised in the Statement of Profit and Loss.

Restated Statement of Share Capital

Annexure – I.XI

Particulars	Consolidated			Standalone
	30/06/2026	31/03/2026	31/03/2025	31/03/2024
Authorised Capital				
No. of Equity shares of INR 10/- each	35,000,000	20,000,000	20,000,000	5,000,000
Authorised Equity shares Capital (Rupees in Lakhs)	3,500.00	2,000.00	2,000.00	500.00

During the period the Holding Company increased its authorised share capital from INR 20,00,00,000 to INR 35,00,00,000 pursuant to a resolution passed by the shareholders at the Extra-ordinary General Meeting held on 06 May, 2026.

During the year ended 31 March 2025, the Holding Company increased its authorised share capital from INR 5,00,00,000 to INR 20,00,00,000 pursuant to a resolution passed by the shareholders at the Extra-ordinary General Meeting held on 04 November 2024.

Issued, Subscribed & Fully Paid-up				
No. of Equity shares of INR 10/- each	22,855,450	11,427,725	3,429,609	2,720,343
Paid-up Equity shares of INR 10/- each (Rupees in Lakhs)	2,285.55	1,142.77	342.96	272.03

Rights, preferences and restrictions attached to equity shares

The Holding Company has one class of equity shares having a face value of INR 10 each. Each shareholder is eligible for one vote per share held. The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by Shareholders at the Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Holding Company after distribution of all preferential amounts, in proportion to their shareholding.

Reconciliation of No. of Shares Outstanding at the end of the year

Equity Shares)

Particulars	Consolidated			Standalone
	30/06/2026	31/03/2026	31/03/2025	31/03/2024
Shares outstanding at the beginning of the year	11,427,725	3,429,609	2,720,343	2,195,967
Issued during the year - bonus @	11,427,725	6,859,218	-	-
Issued during the year - conversion *	-	-	-	524,376
Issued during the year - rights issue #	-	-	217,688	-
Issued during the year - share swap \$	-	-	151,578	-
Issued during the year - private placement ^	-	1,138,898	340,000	-
Share outstanding at the end of the year	22,855,450	11,427,725	3,429,609	2,720,343

@ Pursuant to the approval of the Shareholders in the Extra-ordinary General Meeting held on 6 May 2026, the Holding Company has allotted 1 fully paid-up bonus shares of INR 10/- each for every existing 1 (One) Ordinary equity share of INR 10/- each, aggregating to 1,14,27,725 bonus shares of INR 10/- each by capitalisation of INR 1,142.77 lakhs from security premium, in accordance with the approval of the shareholders. The date of allotment of bonus shares is 8 May 2026.

Pursuant to the approval of the Shareholders in the Extra-ordinary General Meeting held on 26 July 2025, the Company has allotted 2 fully paid-up bonus shares of INR 10/- each for every existing 1 (One) Ordinary Shares of INR 10/- each, aggregating to 68,59,218 bonus shares of INR 10/- each. The date of allotment of bonus shares is 28 July 2025.

* Pursuant to the approval of the Shareholders in the Extra-ordinary General Meeting, the Holding Company, has allotted 524,376 and 1,95,967 fully paid up equity shares of INR 10/- each at a premium of INR 150/- each upon conversion of unsecured loan on 14 February 2023 and 24 April 2023 respectively.

Pursuant to the approval of the Board of Directors in their meeting, the Holding Company, has allotted 142,500 and 75,188 fully paid up equity shares of INR 10/- each at a premium of INR 150/- each on rights basis on 17 April 2024 and 03 June 2024 respectively.

\$ Pursuant to the approval of the Shareholders in the Extra-ordinary General Meeting, the Holding Company, has allotted 151,578 fully paid up equity shares of INR 10/- each at a premium of INR 465/- per share to Mohit Gupta in consideration for the acquisition of 3,60,000 fully paid-up equity shares of M.G. Industries Ltd pursuant to a share swap agreement on 29 December 2024.

ANNEXURE - VI

NOTES TO THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

^ Pursuant to the approval of the Shareholders in the Extra-ordinary General Meeting, the Holding Company, has allotted 340,000 fully paid up equity shares of INR 10/- each at a premium of INR 490/- per share on private placement basis 31 December 2024.
Pursuant to the approval of the Shareholders in the Extra-ordinary General Meeting, the Holding Company, has allotted 11,38,898 fully paid up equity shares of INR 10/- each at a premium of INR 170/- per equity share on private placement basis. The date of allotment was 13 January 2026.

Details of Shareholding more than 5% of the aggregate shares in the Holding Company

Particulars	30/06/2026	31/03/2026	31/03/2025	31/03/2024
Manju Gupta				
No. of Shares	2,745,000	1,372,500	457,500	315,000
% Holding	12.01%	12.01%	13.34%	11.58%
Mohit Gupta				
No. of Shares	3,204,288	1,602,144	534,048	307,312
% Holding	14.02%	14.02%	15.57%	11.30%
Radhika Gupta				
No. of Shares	9,861,000	4,930,500	1,643,500	1,643,500
% Holding	43.1%	43.1%	47.9%	60.4%
Vandana Rubber & Chemicals Pvt Ltd				
No. of Shares	2,727,186	1,363,593	454,531	454,531
% Holding	11.93%	11.93%	13.25%	17%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Details of Shareholding of Promoters (P) & Promoters Group (PG)

Change in equity percentage

Particulars	30/06/2026	31/03/2026	31/03/2025	31/03/2024
Manju Gupta				
No. of Shares	2,745,000	1,372,500	457,500	315,000
% Holding	12.01%	12.01%	13.34%	11.58%
% change during the year	0.00%	-1.33%	1.76%	0.0%
Mohit Gupta				
No. of Shares	3,204,288	1,602,144	534,048	307,312
% Holding	14.02%	14.02%	15.57%	11.30%
% change during the year	0.00%	-1.55%	4.27%	0.48%
Radhika Gupta				
No. of Shares	9,861,000	4,930,500	1,643,500	1,643,500
% Holding	43.15%	43.15%	47.92%	60.42%
% change during the year	0.00%	-4.78%	-12.49%	-14.43%
Vandana Rubber & Chemicals Pvt Ltd				
No. of Shares	2,727,186	1,363,593	454,531	454,531
% Holding	11.93%	11.93%	13.25%	16.71%
% change during the year	0.00%	-1.32%	-3.46%	100.00%

Note: Only current promoters shareholding is shown in previous years

Other than bonus issue as mentioned above, there are no buy back of equity shares and equity shares issue for consideration other than cash, except as disclosed below, during the period of five years immediately preceding the reporting date.

During the financial year 2024-25, the Holding Company allotted 1,51,578 fully paid-up equity shares of INR 10/- each at a premium of INR 465/- per share to Mohit Gupta in consideration for the acquisition of 3,60,000 fully paid-up equity shares of M.G. Industries Ltd (Subsidiary Company) pursuant to a share swap agreement. No cash consideration was received for this transaction.

During the financial year 2023-24, the Holding Company allotted 4,54,531 and 69,845 fully paid-up equity shares of INR 10/- each at a premium of INR 150/- per share to Vandana Rubber and Chemicals Private Limited and Mohit Gupta respectively, upon conversion of unsecured loans amounting to INR 727.25 lakhs and INR 111.75 lakhs.

No shares were reserved for issue under contracts / commitment for sale of shares / disinvestment.



ANNEXURE - VI

NOTES TO THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Restated Statement of Reserve & Surplus

Annexure – I.XII

Particulars	Consolidated			Standalone
	30/06/2026	31/03/2026	31/03/2025	31/03/2024
Statement of Profit & Loss				
Opening balance	6,935.88	4,746.66	2,782.75	2,187.10
Add: Profit for the year	627.70	2,181.84	1,966.46	481.21
Other comprehensive income arising from measurement of defined benefit obligation net of income tax	(4.26)	7.38	(2.55)	(2.04)
Balance as at the end of the year for Profit & Loss	7,559.31	6,935.88	4,746.66	2,666.28
Security Premium Reserve				
Balance as at the beginning of the year	5,028.11	3,777.88	1,080.51	293.95
Add : Premium on shares issued during the year	-	1,936.15	2,697.37	786.56
Less: Utilised for Bonus Issue	1,142.77	685.92	-	-
Balance as at the end of the year	3,885.34	5,028.11	3,777.88	1,080.51
Equity transactions with non-controlling interests	(425.33)	(425.33)	(425.08)	-
Other reserve				
FVTOCI (net of tax impact)				
Opening balance	93.12	74.00	1.39	(4.33)
Changes in fair value	14.25	19.12	72.61	5.72
Balance as at the end of the year	107.37	93.12	74.00	1.39
Total Reserve & Surplus	11,126.69	11,631.78	8,173.46	3,748.18

NATURE AND PURPOSE OF RESERVE

a. Securities premium

Securities premium includes premium on issue of shares and amounts adjusted on account of scheme of merger. It will be utilised in accordance with the provisions of Companies Act, 2013.

b. Surplus

Retained Earnings: Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders, if any.

c. Other reserve

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. The changes in equity securities are accumulated within 'Other reserve' under FVTOCI. The Group transfers amount from this reserve to retained earnings when the relevant equity securities sale or write off are recognised.

d. Equity transactions with non-controlling interests

On 29 December 2024, the Holding Company acquired an additional 360,000 equity shares of M G Industries Limited ("MGI" or subsidiary) from its existing shareholder for a consideration of INR 720 lakhs, increasing its ownership interest from 64.23% to 97.74%. Similarly on 08 September 2025, the Holding Company acquired an additional 2,500 equity shares of Fresca Recycling Technologies Private Limited ("Fresca" or subsidiary) for a consideration of INR 0.25 lakhs, increasing its ownership interest from 70% to 95%. As the Holding Company already controlled the subsidiary prior to this transaction, the acquisition has been accounted for as an equity transaction in accordance with Ind AS 110. The adjustment is provided below:

Particular	MGI	Fresca	Total
Consideration paid	720.00	0.25	720.25
Carrying value of non-controlling interest acquired	(294.92)	-	(294.92)
Adjustment recognised in equity	425.08	0.25	425.33

This amount has been recognised directly in Other Equity attributable to owners of the parent.



ANNEXURE - VI

NOTES TO THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Restated Statement of Long Term Borrowings

Annexure – I.XIII

Particulars	Consolidated			Standalone
	30/06/2026	31/03/2026	31/03/2025	31/03/2024
Secured Loans from Bank/Financial Institutions				
Secured Loans from Bank [refer note (a) below]	6,060.10	5,727.07	6,178.17	3,825.11
Secured Loans from financial institutions [refer note (b) below]	181.13	187.40	8.04	14.42
Less : Current Maturities of Loan	742.10	791.26	435.92	325.74
Total Long Term Borrowings	5,499.13	5,123.21	5,750.29	3,513.79

(a) Secured Loans from Bank

Axis Bank Limited	31.77	34.40	44.46	53.85
Vehicle loan Secured by hypothecation of the vehicle financed Repayable in 84 equated monthly instalment of INR 106,431 from 10 April 2022 along with interest at 6.80% p.a.				
ICICI Bank Limited	32.29	35.23	46.45	56.93
Vehicle loan Secured by hypothecation of the vehicle financed Repayable in 84 equated monthly instalment of INR 117,695 from 01 January 2022 along with interest at 7.00% p.a.				
State Bank of India Limited	-	-	3,946.74	-
Foreign currency demand loan See note 1 below See note 2 below				
State Bank of India Limited	-	-	751.70	2,648.80
Project term loan See note 1 below See note 2 below				
State Bank of India Limited	4,484.40	4,598.75	-	-
Project term loan See note 1 below See note 2 below				
State Bank of India Limited	447.00	-	-	-
Working capital term loan under Emergency Credit Line Guarantee See note 1 below See note 5 below				
Yes Bank Limited	459.94	471.19	536.90	578.24
Business loan See note 3 below Repayable in 107 equated monthly instalment of INR 524,641 from 28 February 2025 along with interest at 9.80% p.a.				
ICICI Bank Limited	-	-	-	6.17
Vehicle loan Secured by hypothecation of the vehicle financed Repayable in 84 equated monthly instalment of INR 117,695 from 01 January 2022 along with interest at 7.00% p.a.				
State Bank of India Limited	-	-	-	481.12
Term loan including under GECL scheme See note 1 below See note 4 below				
HDFC Bank Ltd	501.48	571.49	825.77	-
EEG-WC Term loan Term loan of INR 243.77 lakhs, INR 200.00 lakhs, INR 308.79 lakhs and INR 242.15 lakhs repayable in 25, 65, 49 and 83 equated monthly instalments of INR 10,81,404, INR 3,92,708, INR 7,66,455 and INR 4,04,070 respectively along with average interest ranging from 9.22% to 9.89% p.a. See note 4 below				



ANNEXURE - VI

NOTES TO THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

HDFC Bank Ltd	89.89	-	-	-
EEG-ECLGS 5.0 Term loan of INR 89.89 lakhs, repayable in 60 equated monthly instalments from 07 July 2026, with interest at Bank-notified repo rate of 8.8% + 0.75% p.a.				
HDFC Bank Ltd	13.33	16.01	26.15	-
Vehicle loan Secured by hypothecation of the vehicle financed Repayable in 39 equated monthly instalment of INR 100,602 from 07 June 2024 along with interest at 8.95% p.a.				
Total	6,060.10	5,727.07	6,178.17	3,825.11

(b) Secured Loans from Financial Institutions

Citi Corp Finance (India) Ltd	-	-	8.04	14.42
Vehicle loan Secured by hypothecation of the vehicle financed Repayable in 84 equated monthly instalment of INR 106,431 from 10 April 2022 along with interest at 6.80% p.a.				
Poonawalla Fincorp Limited	181.13	187.40	-	-
Machine loan Secured by hypothecation of the Machines financed Repayable in 60 equated monthly instalment of INR 473,863 from 03 July 2025 along with interest at 12.50% p.a.				
Total	181.13	187.40	8.04	14.42

Note:

1. Secured by hypothecation of all plant and machinery, fixed assets both present and future and equitable mortgage of Holding Company's leasehold factory land and building situated at Plot No 78, Malanpur Industrial Area, Bhind, Madhya Pradesh, admeasuring 16,682 sq mt and collateral security of the following immovable properties:

a. Equitable mortgage of Group owned factory Land & Buildings at freehold industrial plot bearing Khasra No 1036, 1038 & 1039 situated at Camp Road, Central Hope Town, Vikas Nagar, Selaqui, Dehradun, Uttarakhand 248197 admeasuring a total area of 4,515 square metres.

b. Equitable mortgage of freehold residential property bearing Khasra No. 197/2 (formerly known as 156/197/2), situated at Rajpur Road, Dehradun, Uttarakhand – 248009, admeasuring a total area of 335.12 square metres, owned by Mr. Mohit Gupta, Director.

c. Equitable mortgage of freehold residential plot situated at Plot No. 6, Block B1, Village Tigra, Sushant Lok III, Gurugram, Haryana - 122002, admeasuring a total area of 396.93 square metres, owned by Mr. Mohit Gupta, Director.

d. Equitable mortgage of freehold DDA SFS Category II flat situated at Flat No. 153, Ground Floor, Pocket 6, Site III, Narsipur, Dwarka, Phase I, New Delhi - 110075, admeasuring a total area of 80 square metres, owned by Mrs. Manju Gupta, Director.

e. Equitable mortgage of Company owned Industrial property situated at Plot No. 32, SIDCO Industrial Estate, Gummidipoondi, Chennai, Tamil Nadu - 601201, admeasuring a total area of 0.235 acres.

f. Equitable mortgage of Industrial property situated at Plot No. D12, Sahibabad Industrial Area, Site IV, Sahibabad Dist, Ghaziabad, Uttar Pradesh, admeasuring a total area of 2,159.70 square metres, owned by M/s. Qualimax Electronics Private Limited.

g. Equitable mortgage with first charge on Company owned freehold Industrial plot bearing Khasra No. 1029 & 1040 situated at Camp Road, Central Hope Town, Vikas Nagar, Selaqui, Dehradun, Uttarakhand - 248197, admeasuring a total area of 1,947.91 square metres.

In addition to above, the bank has a lien on mutual funds of INR 50 lakhs held in the name of the Holding Company. The loan also carries the personal guarantee of Mr. Mohit Gupta, Mrs. Manju Gupta and Mrs. Radhika Gupta besides a corporate guarantee from M/s. Qualimax Electronics Private Limited.

2. Repayment schedule : The Holding Company has availed a term loan repayable over a total tenure of 132 months, including a moratorium period of 31 months from the date of first disbursement, during which no principal repayment is required (interest payable as per the terms of the sanction letter), followed by repayment of 19 equated monthly instalments (EMIs) of INR 37.00 lakhs each, 81 EMIs of INR 50.00 lakhs each, and one final EMI of INR 47.00 lakhs, in accordance with the terms and conditions of the loan agreement. The facility carries a floating interest rate of ~ 9.00 % p.a.

3. Secured by mortgage of freehold residential property situated at No 83, Anand Lok, New Delhi-110049, admeasuring a total area of 328.60 square metres, owned by Mrs. Manju Gupta, Director.



ANNEXURE - VI

NOTES TO THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

4. Secured by exclusive hypothecation of inventory, book debt and other current assets both present and future including all moveable fixed assets of the borrowing Company and guaranteed by director and related parties. Additionally the facility is secured by creating an equitable mortgage of the borrowing Company's industrial property admeasuring 2,07,591 Sq feet situated at Plot No. 8, Industrial Area, Village Malanpur, Gohad Tehsil, District Bhind, Madhya Pradesh - 477117.

5. Repayment schedule : The Company has availed a working capital term loan repayable over a total tenure of 60 months, including a moratorium period of 12 months from the date of first disbursement, during which no principal repayment is required (interest payable as per the terms of the sanction letter), followed by repayment of 48 equated monthly instalments (EMIs) of INR 12.48 lakhs each, in accordance with the terms and conditions of the loan agreement. The facility carries a floating interest rate of ~ 8.65 % p.a.

Restated Statement of Lease Liabilities

Annexure – I.XIV

Particulars	Consolidated			Standalone
	30/06/2026	31/03/2026	31/03/2025	31/03/2024
Lease Liabilities	63.37	63.36	52.25	22.64
Total	63.37	63.36	52.25	22.64

Restated Statement of Other Financial Liabilities

Annexure – I.XV

Particulars	Consolidated			Standalone
	30/06/2026	31/03/2026	31/03/2025	31/03/2024
Security deposits received*	1.94	1.94	99.44	-
Interest on security deposit	70.71	70.71	61.76	-
Deferred government grant income (refer Annexure –XXII)	171.24	175.25	191.31	-
Total	243.89	247.90	352.51	-

* Pertains to security deposit received from JK Tyre and Industries Limited pursuant to an agreement executed on 30 December 2020. The

Restated Statement of Long Term Provisions

Annexure – I.XVI

Particulars	Consolidated			Standalone
	30/06/2026	31/03/2026	31/03/2025	31/03/2024
Provision for employee benefits (Refer Annexure-XIV)				
Provision for gratuity	55.67	45.82	46.63	19.66
Provision for compensated absences	8.92	8.21	8.52	0.62
Total	64.59	54.03	55.15	20.28

Restated Statement of Short Term Borrowings

Annexure – I.XVII

Particulars	Consolidated			Standalone
	30/06/2026	31/03/2026	31/03/2025	31/03/2024
Working capital loan from banks / financial institutions				
- Secured {see note [(1) & 3] below}	3,696.13	3,992.40	2,215.47	1,985.02
- Unsecured {see note [(2)] below}	-	-	360.00	-
- From others - Secured {see note [c(3)] below}	252.95	250.00	-	-
Current maturities of long-term borrowings	742.10	791.26	435.92	325.74
Loan from related parties [see note (4) below] (refer Annexure X)	499.59	720.16	561.08	357.65
Interest accrued but not due on borrowings	8.14	13.64	13.56	3.49
Interest accrued and due on borrowings	-	0.34	32.08	-
Total Short Term Borrowings	5,198.91	5,767.80	3,618.11	2,671.90

1. Working capital facility availed from State Bank of India is secured by hypothecation of entire current assets including inventory, book debt and other current assets both present and future and personally guaranteed by Mr. Mohit gupta, Mrs. Manju Gupta and Mrs. Radhika Gupta and Corporate guarantee of M/s. Qualimax Electronics Private Limited. Additionally the facility is secured by collateral security as mentioned in note 1 (a) to 1(g) above. The facility carries a floating interest rate of ~10.05% p.a. The Group has filed the monthly returns or statements with the bank in lieu of the sanctioned working capital facility.

Working capital facility availed from HDFC Bank Ltd is secured by exclusive hypothecation of inventory, book debt and other current assets both present and future including all moveable fixed assets of the Borrowing Company and guaranteed by director and related parties. Additionally the facility is secured by creating an equitable mortgage of the Borrowing Company's industrial property admeasuring 2,07,591 Sq feet situated at Plot No. 8, Industrial Area, Village Malanpur, Gohad Tehsil, District Bhind, Madhya Pradesh - 477 117. The facility carries a floating interest rate of ~9.00% p.a. The Borrowing Company has filed the monthly returns or statements with the bank in lieu of the sanctioned working capital facility.

2. Working capital facility availed from Yes Bank Limited is unsecured and carries a floating interest rate of ~ 9.00% p.a. The bank has a lien on FDR of INR 4 lakhs for the said facility.

3. Short term loan facility availed from Moneyplus Financial Services Limited is secured with exclusive charge on receivables and personal guarantee of directors and carries an interest rate of ~ 16.90% p.a.

4. The loans and advances from directors and related parties are interest free and repayable on demand.

ANNEXURE - VI

NOTES TO THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Restated Statement of Trade Payables

Annexure – LXVIII

Particulars	Consolidated			Standalone
	30/06/2026	31/03/2026	31/03/2025	31/03/2024
Outstanding Dues for MSME Creditors (refer Annexure –XX)	-	-	-	-
Outstanding Dues for Other than MSME Creditors	2,684.93	2,163.60	1,106.95	1,426.47
Disputed Creditors, if any			-	-
Total	2,684.93	2,163.60	1,106.95	1,426.47

Note: Trade Payable Ageing schedule

Particulars	30/06/2026	31/03/2026	31/03/2025	31/03/2024
For MSME Creditors				
Less Than 1 Years	-	-	-	-
1 - 2 Years	-	-	-	-
2 - 3 Years	-	-	-	-
More Than 3 Years	-	-	-	-
Total	-	-	-	-
For Other than MSME Creditors				
Less Than 1 Years	2,630.44	2,119.67	975.08	1,307.14
1 - 2 Years	24.13	13.94	94.52	36.81
2 - 3 Years	0.38	28.79	2.11	82.52
More Than 3 Years	29.98	1.20	35.24	-
Total	2,684.93	2,163.60	1,106.95	1,426.47

1 Trade payables are non-interest bearing and are normally settled within 90 to 120 days term.

2 In case no due date of payment is specified , disclosure is from date of transactions.

Restated Statement of Other Financial Liabilities

Annexure – LXIX

Particulars	Consolidated			Standalone
	30/06/2026	31/03/2026	31/03/2025	31/03/2024
Derivative instruments at fair value through profit and loss				
Foreign exchange forward contracts	-	-	-	-
At amortised cost				
Payables to employees	151.46	119.03	61.57	50.13
Payables for purchase of tangible assets	390.13	335.18	446.32	41.00
Deferred government grant income (refer Annexure XXII)	16.05	16.05	16.05	-
Total	557.64	470.26	523.94	91.13

Restated Statement of Short Term Provisions

Annexure – LXX

Particulars	Consolidated			Standalone
	30/06/2026	31/03/2026	31/03/2025	31/03/2024
Provision for Income tax (Net of TDS, TCS and Advance Tax)			-	-
Provision for employee benefits (refer Annexure–XIV)				
Provision for gratuity	10.09	8.94	2.85	1.60
Provision for compensated absences	6.25	6.18	6.71	-
Total	16.34	15.12	9.56	1.60

Restated Statement of Other Current Liabilities

Annexure – LXXI

Particulars	Consolidated			Standalone
	30/06/2026	31/03/2026	31/03/2025	31/03/2024
Statutory dues payable	52.50	68.32	75.50	42.76
Advances received from customers	73.58	55.45	19.30	1.73
Others (non-trade suppliers, etc)	96.18	102.89	105.30	-
Total	222.26	226.66	200.10	44.49

Restated Statement of Current tax liabilities (net)

Annexure – LXXII

Particulars	Consolidated			Standalone
	30/06/2026	31/03/2026	31/03/2025	31/03/2024
Current tax liabilities (net)	547.71	445.90	371.92	199.94
Total	547.71	445.90	371.92	199.94

ANNEXURE - VI
NOTES TO THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Rupees in lakhs

Restated Statement of Revenue from operations

Annexure – II.1

	Consolidated			Standalone
Particulars	30/06/2026	31/03/2026	31/03/2025	31/03/2024
Sale from revenue operations				
- Domestic Sales				
Sale of products	3,738.53	9,849.41	8,791.99	8,628.56
Sale of services	75.00	300.00	111.93	-
Revenue from job work	933.23	2,753.86	1,076.65	277.46
Sale of scrap and others	27.12	72.69	150.99	105.23
Total Revenue from Operations	4,773.88	12,975.96	10,131.56	9,011.25

Restated Statement of Revenue from Other Income

Annexure – II.2

Annexure – II.11

	Consolidated			Standalone
Particulars	30/06/2026	31/03/2026	31/03/2025	31/03/2024
Interest received	7.15	18.19	84.05	111.36
Balance written back	-	167.86	162.68	0.57
Other miscellaneous income	0.06	0.63	8.98	0.03
GST refund paid earlier	5.67	5.42	26.94	-
Government grant	4.01	16.05	6.64	-
Other gains and losses				
(i) Net gain on sale of property, plant and equipment	-	-	192.62	-
(ii) Net gain on sale of investments	-	0.37	0.26	0.32
(iii) Net gain on foreign currency transaction and translation	-	-	0.84	2.60
(iv) Net gain on fair value changes on investments	2.29	37.89	15.69	-
Total	19.18	246.41	498.70	114.88

Restated Statement of Cost of materials consumed

Annexure – II.III

	Consolidated			Standalone
Particulars	30/06/2026	31/03/2026	31/03/2025	31/03/2024
Inventory at the beginning of the year	3,709.82	1,651.17	1,172.43	1,205.45
Add : Purchases	2427.48	7020.49	4,934.02	5,929.42
	6,137.30	8,671.66	6,106.45	7,134.87
Less : Inventory at the end of the year	3491.78	3709.82	1,651.17	1,094.52
Cost of raw material consumed	2,645.52	4,961.84	4,455.28	6,040.35

Restated Statement of Change in Inventories

Annexure – II.IV

	Consolidated			Standalone
Particulars	30/06/2026	31/03/2026	31/03/2025	31/03/2024
Opening Balance:				
Finished goods	1,796.45	1,815.56	1,264.60	1,122.66
Work-in-progress			-	-
Total Opening Balance	1,796.45	1,815.56	1,264.60	1,122.66
Finished goods	2393.27	1796.45	1,815.56	1,264.60
Work-in-progress			-	-
Total Closing Balance	2,393.27	1,796.45	1,815.56	1,264.60
Change in inventories	(596.82)	19.11	(550.96)	(141.94)

Restated Statement of Employees Benefits Expense

Annexure – II.V

	Consolidated			Standalone
Particulars	30/06/2026	31/03/2026	31/03/2025	31/03/2024
Directors Remuneration			-	-
Salaries, Wages & Bonus	744.96	2,168.74	1,350.86	988.96
Contribution to provident and other funds (refer Annexure–XIV)	7.09	24.62	20.98	14.27
Provision for Gratuity	5.17	17.34	14.52	6.31
Staff welfare	15.42	64.30	19.84	32.36
Total	772.64	2,275.00	1,406.20	1,041.90

Restated Statement of Financial Charges

Annexure – II.VI

	Consolidated			Standalone
Particulars	30/06/2026	31/03/2026	31/03/2025	31/03/2024
Interest costs on financial liability measured at amortised cost:-				
- on borrowings	223.26	513.44	375.67	336.83
- lease liabilities	1.58	6.34	5.22	2.26
Interest others	-	12.39	44.37	14.35
Other borrowing costs	17.84	16.07	31.84	4.49
Bank charges	1.73	44.16	1.68	0.84
Total	244.41	592.40	458.78	358.77



Restated Statement of Depreciation & Amortisation Expenses

Annexure – II.VII

Particulars	Consolidated			Standalone
	30/06/2026	31/03/2026	31/03/2025	31/03/2024
Depreciation on PPE	21.90	39.29	307.09	165.46
Depreciation on right-of-use assets	0.64	4.59	1.09	0.53
Amortisation of other intangible assets	0.35	1.41	0.58	-
Total	22.89	45.29	308.76	165.99

Restated Statement of Other Expenses

Annexure – II.VIII

Particulars	Consolidated			Standalone
	30/06/2026	31/03/2026	31/03/2025	31/03/2024
Audit fee	30.70	21.00	17.00	1.50
Advertisement and business promotion	20.33	33.28	45.19	161.85
Advances written off	0.15	25.00	89.83	-
Commission and Brokerage	-	-	3.73	-
Conveyance & Travelling Expense	14.89	78.28	22.97	97.06
Charity and donations**	0.05	19.55	10.71	3.22
Freight outwards, handling and other charges	74.51	272.07	218.27	183.22
Information technology expenses	0.77	2.42	0.39	-
Insurance	8.95	21.78	13.29	10.91
Interest and charges on statutory dues	-	14.18	-	-
Investment written off	-	1.49	48.84	-
Legal & Professional Charges	71.11	132.28	242.10	45.53
Miscellaneous Expense	18.17	38.10	42.05	44.12
Net loss on fair value changes on investments	-	-	-	9.40
Net loss on foreign currency transaction and translation	-	39.13	-	-
Power and fuel	373.09	855.59	548.81	267.66
Printing & Stationary	1.97	5.95	5.76	5.63
Provision for doubtful debts	-	0.90	-	-
Rates and Taxes	27.11	62.00	46.81	9.51
Repair & Maintenance	217.10	519.63	278.57	140.28
Rent	21.54	65.77	46.34	31.75
Telephone & Internet Expenses	1.26	5.29	3.94	20.82
Total Other Expenses	881.70	2,213.69	1,684.60	1,032.46

Note: Payment to auditors (excluding GST)

a. Statutory audit fee	6.50	21.00	17.00	1.50
b. Other services	24.20	-	-	-
Total	30.70	21.00	17.00	1.50

** includes corporate social responsibility expenses (refer Annexure XIX)

Restated Statement of Provision For Taxation

Annexure – II.IX

Particulars	Consolidated			Standalone
	30/06/2026	31/03/2026	31/03/2025	31/03/2024
Current Tax	122.58	593.95	605.63	181.20
Deferred Tax	58.48	221.26	211.45	(36.35)

Earnings per share

Annexure – II.X

Basic EPS is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted EPS, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period/year is adjusted for the effects of all dilutive potential equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Consolidated			Standalone
	30/06/2026	31/03/2026	31/03/2025	31/03/2024
Net profit attributable to equity shareholders	627.70	2,181.84	1,966.46	481.21
Nominal value of each equity share (INR)	10.00	10.00	10.00	10.00
Weighted average number of equity shares outstanding during the year*	22,855,450	21,064,416	18,225,114	16,115,746
EPS - Basic (post bonus)	2.75	10.36	10.79	2.99
EPS - Diluted (post bonus)	2.75	10.36	10.79	2.99



ANNEXURE –VII
CONSOLIDATED STATEMENT OF FINANCING & OTHER RATIOS, AS PER SEBI ICDR

Statement of accounting ratios

Rupees in lakhs

Particulars	Consolidated			Standalone
	30/06/2026	31/03/2026	31/03/2025	31/03/2024
Revenue from Operations (A)	4,773.88	12,975.96	10,131.56	9,011.25
Net Profit as Restated (B)	641.66	2,232.98	2,002.76	481.21
Add: Depreciation	22.89	45.29	308.76	165.99
Add: Interest on Loan	223.26	513.44	375.67	336.83
Add: Income Tax	181.06	882.06	817.08	147.38
Less:- Other Income	(19.18)	(246.41)	(498.70)	(114.88)
EBITDA (C)	1,049.69	3,427.36	3,005.57	1,016.53
EBITDA Margin (in %) (C/A)	21.99%	26.41%	29.67%	11.28%
Average Net Worth as Restated (D)	13,093.39	10,645.48	6,268.31	3,358.26
Return on Net worth (in %) as Restated (B/D)	4.90%	20.98%	31.95%	14.33%
Equity Share at the end of year (in Nos.) (E)	22,855,450	11,427,725	3,429,609	2,720,343
Weighted No. of Equity Shares (G)	22,855,450	10,532,208	3,037,519	2,685,958
Weighted Equity Share at the end of year (in Nos.) (F) *	22,855,450	21,064,416	18,225,114	16,115,746
- (Post Bonus with retrospective effect)				
Earnings per Equity Share as Restated (B/G)	2.81	21.20	65.93	17.92
- Basic & Diluted				
Earnings per Equity Share (B/F)	2.81	10.60	10.99	2.99
- Basic & Diluted				
Net Asset Value per Equity share as Restated (D/E)	58.68	111.79	248.32	147.78
Net Asset Value per Equity share (D/F)	58.68	60.65	46.73	24.95
- (Post Bonus with retrospective effect)				

Note:-

EBITDA Margin = EBITDA/Revenue from Operations

Earnings per share (INR) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year.

Earnings Per Share calculation are in accordance with Ind AS 33 - Earnings Per Share, notified under the Companies (Indian Accounting Standards) Rules 2015, as amended.

Return on Net worth (%) = Restated Profit after taxation /Average Net worth x 100

Net Worth = Equity Share Capital + Reserve and Surplus (including P&L surplus) - Revaluation Reserve, If any

Net asset value/Book value per share (INR) = Net worth / No. of equity shares outstanding at the end of FY.

Net asset value/Book value per share (INR) = Net worth / Weighted No. of equity shares outstanding at the end of FY.

The Group does not have any revaluation reserves or extra-ordinary items.

The figures disclosed above are based on the Restated Financial Statements of the Group.



ANNEXURE –VII

CONSOLIDATED STATEMENT OF FINANCING & OTHER RATIOS, AS PER SEBI ICDR

Statement of Other Financing Ratios, as per Companies Act, 2013

Particulars	Consolidated 30/06/2026	Consolidated 31/03/2026	Consolidated 31/03/2025	Standalone 31/03/2024
Current Ratio - TCA/TCL	1.23	1.19	1.28	0.95
<i>Variance</i>	<i>4%</i>	<i>-7%</i>		<i>-18%</i>
Total Current assets (TCA)	11,394.61	10,807.05	7,471.15	4,194.32
Total Current Liabilities (TCL)	9,227.81	9,089.36	5,830.60	4,435.53
Debt-Equity Ratio - (LTB+STB)/TSF	0.80	0.85	1.10	1.54
<i>Variance</i>	<i>-6%</i>	<i>-22%</i>		<i>41%</i>
<i>Increased in FY 24 due to fresh loans taken during the year</i>				
Long-Term Borrowings (LTB)	5,499.13	5,123.21	5,750.29	3,513.79
Short Term Borrowings (STB)	5,198.91	5,767.80	3,618.11	2,671.90
Total Shareholder's Fund (TSF)	13,412.24	12,774.55	8,516.42	4,020.21
Debt Service Coverage Ratio - EDS/(IE+RLTB)	2.03	0.55	3.36	2.03
<i>Variance</i>	<i>267%</i>	<i>-84%</i>		<i>321%</i>
<i>Decreased in June 2026 due to non-annualisation of profits for the period and and decreased during the year FY 26 due to additional fresh loan taken and repayment during the year and Increased in 24 due to additional loans taken during the year</i>				
Earning for debt service (EDS)	887.81	2,791.71	2,687.19	984.03
Interest expense on borrowings (IE)	223.26	513.44	375.67	336.83
Repayment of long term borrowings (RLTB)	214.07	4,528.58	424.78	149.01
Return on Equity Ratio - NPAT/TSF	0.05	0.21	0.33	0.14
<i>Variance</i>	<i>-77%</i>	<i>-36%</i>		<i>54%</i>
<i>Decrease in June 2026 is primarily attributable to the non-annualisation of revenue for the period and Increased during the year FY 26 and 24 due to increase in revenue and decreased in 24 due to increase in revenue and profit during the year</i>				
Net Profit after tax (NPAT)	651.88	2,260.09	2,074.44	484.89
Average Total Shareholder's Fund (TSF)	13,093.39	10,645.48	6,268.31	3,358.26
<i>Decrease in June 2026 is primarily attributable to the non-annualisation of cost for the period</i>				
Inventory turnover ratio -COGS/AI	0.36	1.11	1.12	2.52
<i>Variance</i>	<i>-68%</i>	<i>-1%</i>		<i>-10%</i>
Cost of goods sold (Cost of Material Consumed + Purchase of Stock-in-Trade + Change in Inventories) -COGS)	2,048.70	4,980.95	3,904.32	5,898.41
Average Inventory (AI)	5,695.66	4,489.44	3,472.60	2,343.62
Trade Receivables turnover ratio - TR/ATR	1.66	4.97	4.16	6.45
<i>Variance</i>	<i>-67%</i>	<i>20%</i>		<i>53%</i>
<i>Decrease in June 2026 is primarily attributable to the non-annualisation of revenue for the period and decreased in FY 24 due to increase in debtors outstanding</i>				
Total Revenue from Operations (TR)	4,773.88	12,975.96	10,131.56	9,011.25
Average of trade receivable (ATR)	2,874.92	2,609.05	2,434.55	1,396.97
<i>Decrease in June 2026 is primarily attributable to the non-annualisation of cost for the period</i>				
Trade payables turnover ratio - (COGS/ATP)	0.85	3.05	3.53	4.10
<i>Variance</i>	<i>-72%</i>	<i>-14%</i>		<i>-27%</i>
<i>Increased in FY 24 due to delay in payments to creditors</i>				
Cost of goods sold (Cost of Material Consumed + Purchase of Stock-in-Trade + Change in Inventories) -COGS)	2,048.70	4,980.95	3,904.32	5,898.41
Average Trade Payable (ATP)	2,424.27	1,635.28	1,106.95	1,440.10
Net capital turnover ratio - TR/WC	2.20	7.55	6.18	(37.36)
<i>Variance</i>	<i>-71%</i>	<i>22%</i>		<i>-324%</i>
<i>Decrease in June 2026 is primarily attributable to the non-annualisation of revenue for the period and Decreased during the year 24 due to increase in current liabilities</i>				
Total Revenue from Operations (TR)	4,773.88	12,975.96	10,131.56	9,011.25
Working capital (WC)	2,166.80	1,717.69	1,640.55	(241.21)
Net profit ratio	0.14	0.17	0.20	0.05
<i>Variance</i>	<i>-22%</i>	<i>-15%</i>		<i>71%</i>
<i>Increased in 24 due to increase in revenue and profit during the year</i>				
Net Profit after adjustments (NPAA)	651.88	2,260.09	2,074.44	484.89
Total Revenue from Operations (TR)	4,773.88	12,975.96	10,131.56	9,011.25
Return on Capital employed - PBIT/CE	0.04	0.14	0.15	0.08
<i>Variance</i>	<i>-70%</i>	<i>-5%</i>		<i>-32%</i>
<i>Decreased in June 2026 due to non-annualisation of profits for the period and decreased during the year FY 24 due to increase in revenue, profit during the period/year and additional loan taken during the year</i>				
Profit Before Interest and Tax (PBIT)	1,026.80	3,382.07	2,696.81	850.55
Capital employed (CE)	23,948.28	23,502.92	17,818.52	10,171.35
Return on investment	NA	NA	NA	NA

ANNEXURE –VIII

RESTATED CONSOLIDATED STATEMENT OF CAPITALIZATION

Rupees in lakhs

Particulars	Pre-Issue	Post Issue*
	30/06/2026	
Debt :		
Short Term Debt	4,456.81	-
Long Term Debt	6,241.23	-
Total Debt	10,698.04	-
Shareholders Funds		
Equity Share Capital	2,285.55	-
Reserves and Surplus	11,126.69	-
Less: Misc. Expenditure	-	-
Total Shareholders' Funds	13,412.24	-
Long Term Debt/ Shareholders' Funds	0.47	-
Total Debt / Shareholders Fund	0.80	-

*The post issue figure are not available since issue price is yet to be finalised



ANNEXURE –IX
RESTATED CONSOLIDATED STATEMENT OF TAX SHELTER

Rupees in lakhs

Particulars	As at			
	Consolidated			Standalone
	30/06/2026	31/03/2026	31/03/2025	31/03/2024
-- Normal Tax rate	25.17%	25.17%	25.17%	27.82%
-- Minimum Alternative Tax rate	16.69%	16.69%	16.69%	16.69%
Profit Before Tax as per books of accounts	822.72	3,115.04	2,819.84	628.60
Ind AS Adjustment		-	(306.59)	30.35
Taxable profit (A)	822.72	3,115.04	2,513.25	658.95
Temporary differences	16.90	67.78	(68.55)	18.00
Total (B)	16.90	67.78	(68.55)	18.00
Timing Differences				
Depreciation as per Books of Accounts	22.89	45.29	308.76	165.99
Depreciation as per Income Tax	375.47	868.17	347.12	191.59
Difference between tax depreciation and book depreciation	(352.58)	(822.88)	(38.36)	(25.60)
Total (C)	(352.58)	(822.88)	(38.36)	(25.60)
Net Adjustments (D = B+C)	(335.68)	(755.10)	(106.91)	(7.60)
Total Income (E = A+D)	487.04	2,359.94	2,406.34	651.35
Brought forward losses set off (Depreciation)				-
Tax effect on the above (F)				-
Taxable Income for the year (E+F)	487.04	2,359.94	2,406.34	651.35
Tax Payable for the year	122.58	593.95	605.63	181.20
Less MAT credit	-	-	-	104.93
Tax expense recognised	122.58	593.95	605.63	181.20
Tax payable as per normal rates or MAT (whichever is higher)	Income Tax	Income Tax	Income Tax	Income Tax

MAT refers to Minimum Alternative Tax as referred to in section 115 JB of the Income Tax Act, 1961. However, the Group is filing ITR in 115BAA for FY26 and FY 25, therefore MAT is not applicable for these financial years.

The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income tax returns/provisional computation of total income of respective period/years as stated above.



ANNEXURE -X
CONSOLIDATED STATEMENT OF RELATED PARTIES & TRANSACTIONS

In accordance with the requirement of Ind AS 24 on Related Party Disclosures, the names of the related parties where control exists and/ or with whom transactions have taken place during the period/year in the ordinary course of business and description of relationships, as identified and certified by the management are:

A. List of related parties:

i. Key management personnel

- Mohit Gupta, Managing Director
- Radhika Gupta, Director
- Manju Gupta, Director
- Sunil Kumar Singh, Independent Director (w.e.f. 30 May 2025)
- Ajit Kuamr Updadhay, Independent Director (w.e.f. 30 May 2025)
- Sanjeev Bhatia, Independent Director (w.e.f. 30 May 2025)
- Vijay Kumar Sharma, Company Secretary (w.e.f. 19 December 2024)
- Sunil Kumar Gupta, Chief Financial Officer ((w.e.f.30 May 2024)

ii. Relative of Key management personnel

- Alisha Nanak Sheth, wife of Mohit Gupta

iii. Other related parties in which key management personnel can have significant influence

- Moonriver Designs Private Limited
- Punit Marketing Private Limited
- Vantage Brands Private Limited
- Qualimax Electronics Private Limited
- Vikram Polymer Private Limited
- Moonriver Interiors LLP
- East Coast Ispat Private Limited
- Vandana Rubber & Chemicals Private Limited
- Vantage Research Services Private Limited
- S2M Investment Partners Private Limited

B. Disclosure of transactions between the Company and related parties are as under:

Particulars	Subsidiary	Key Management Personnel				Other related parties			
	Standalone	Consolidated		Standalone	Year ended 31 March 2024	Consolidated		Standalone	Year ended 31 March 2024
	Year ended 31 March 2024	Year ended 30 June 2026	Year ended 31 March 2026	Year ended 31 March 2025		Year ended 30 June 2026	Year ended 31 March 2026	Year ended 31 March 2025	
a. Issue of equity shares									
- Mohit Gupta	-	-	-	840.30	111.75	-	-	-	-
- Manju Gupta	-	-	-	228.00	-	-	-	-	-
- Vandana Rubber & Chemicals Private Limited	-	-	-	-	727.25	-	-	-	-
	-	-	-	1,068.30	839.00	-	-	-	-
b. Purchase of goods / services									
- Qualimax Electronics Private Limited	-	-	-	-	-	-	-	-	-
- M G Industries Limited	163.36	-	-	-	-	-	-	-	-
	163.36	-	-	-	-	-	-	-	-
c. Purchase of fixed assets									
- M G Industries Limited	135.35	-	-	-	-	-	-	-	-
	135.35	-	-	-	-	-	-	-	-
c. Sale of goods / services									
- Qualimax Electronics Private Limited	-	-	-	-	-	-	97.95	-	-
- M G Industries Limited	170.27	-	-	-	-	-	-	-	-
	170.27	-	-	-	-	-	97.95	-	-
d. Loans and advances given									
- Mohit Gupta	-	184.13	752.42	666.50	139.43	-	-	-	-
- Manju Gupta	-	20.40	58.14	684.36	423.88	-	-	-	-
- Radhika Gupta	-	11.00	6.50	-	-	-	-	-	-
- M G Industries Limited	857.21	-	-	-	-	-	-	-	-
- Moonriver Interiors LLP	-	-	-	-	-	-	972.50	1,315.52	4.39
- Qualimax Electronics Private Limited	-	-	-	-	-	13.30	148.90	1.22	1.94
- Vikram Polymers Private Limited	-	-	-	-	-	-	-	8.76	0.09
- Vantage Brands Private Limited	-	-	-	-	-	-	-	-	0.17
- Moonriver Designs Private Limited	-	-	-	-	-	0.03	-	-	0.17
- Vandana Rubber & Chemicals Private Limited	-	-	-	-	-	-	9.72	-	-
- Vantage Research Services Private Limited	-	-	-	-	-	80.04	-	-	-
- East Coast Ispat Private Limited	-	-	-	-	-	-	-	-	0.25
	857.21	215.53	817.06	1,350.86	563.31	93.37	1,131.12	1,325.50	7.01



e. Loans recovered									
- Mohit Gupta		89.17	411.54	1,470.21	254.90	-	-	-	-
- Manju Gupta		-	-	1,096.04	165.41	-	-	-	-
- M G Industries Limited	638.66	-	-	-	-	-	-	-	-
- Moonriver Interiors LLP	-	-	-	-	-	-	752.63	1,434.76	-
- Qualimax Electronics Private Limited	-	-	-	-	-	33.00	13.11	21.11	-
- Moonriver Designs Private Limited	-	-	-	-	-	-	-	31.44	-
- Vandana Rubber & Chemicals Private Limited	-	-	-	-	-	9.55	-	3.00	-
- Vantage Research Services Private Limited	-	-	-	-	-	-	-	-	-
- Vikram Polymers Private Limited	-	-	-	-	-	-	-	6.28	-
	638.66	89.17	411.54	2,566.25	420.31	42.55	765.74	1,496.59	-
f. Loans taken									
- Mohit Gupta	-	-	-	139.96	-	-	-	-	-
- Radhika Gupta	-	-	-	17.24	-	-	-	-	-
- Qualimax Electronics Private Limited	-	-	-	-	-	-	-	4.71	-
- Vandana Rubber & Chemicals Private Limited	-	-	-	-	-	-	-	0.88	735.33
- Vantage Research Services Private Limited	-	-	-	-	-	-	9.53	-	184.74
- Punit Marketing Private Limited	-	-	-	-	-	-	17.00	-	66.83
- S2M Investment Partners Private Limited	-	-	-	-	-	-	139.00	-	-
	-	-	-	157.20	-	-	165.53	5.59	986.90
g. Loans repaid									
- Mohit Gupta	-	-	-	95.95	111.76	-	-	-	-
- Radhika Gupta	-	-	-	17.24	-	-	-	-	-
- Alisha Nanak Sheth	-	-	-	-	-	-	-	2.00	-
- Vantage Research Services Private Limited	-	-	-	-	-	220.50	0.42	0.25	-
- S2M Investment Partners Private Limited	-	-	-	-	-	-	-	-	-
- Punit Marketing Private Limited	-	-	-	-	-	0.06	1.32	-	37.00
- Vandana Rubber & Chemicals Private Limited	-	-	-	-	-	-	-	10.85	727.25
- Qualimax Electronics Private Limited	-	-	-	-	-	-	4.71	-	-
	-	-	-	113.19	111.76	220.56	6.45	13.10	764.25
h. Reimbursement of expenses (paid) (net)									
- Mohit Gupta	-	8.38	54.32	68.69	245.31	-	-	-	-
- Radhika Gupta	-	-	-	17.50	43.68	-	-	-	-
- Manju Gupta	-	-	-	17.50	113.03	-	-	-	-
	-	8.38	54.32	103.69	402.02	-	-	-	-
i. Expenses incurred on behalf of									
- M G Industries Limited	4.93	-	-	-	-	-	-	-	-
- Vikram Polymers Private Limited	-	-	-	-	-	-	2.83	-	-
- Vandana Rubber & Chemicals Private Limited	-	-	-	-	-	-	0.03	-	-
- Vantage Brands Private Limited	-	-	-	-	-	-	0.28	-	-
- Moonriver Designs Private Limited	-	-	-	-	-	-	0.25	-	-
- East Coast Ispat Private Limited	-	-	-	-	-	-	0.25	-	-
- S2M Investment Partners Private Limited	-	-	-	-	-	-	1.39	-	-
	4.93	-	-	-	-	-	5.03	-	-
j. Interest income									
- Mohit Gupta	-	-	-	21.44	49.49	-	-	-	-
- Manju Gupta	-	-	-	55.79	57.43	-	-	-	-
	-	-	-	77.23	106.92	-	-	-	-

C. Disclosure of outstanding balances with related parties are as under:

Particulars	Subsidiary	Key Management Personnel				Other related parties			
	Standalone	Consolidated		Standalone	As at 31 March 2024	Consolidated		Standalone	As at 31 March 2024
	As at 31 March 2024	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025		As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	
Payables									
- Nanak Gunendra Sheth	-	-	-	-	-	10.00	10.00	10.00	-
- Vijay Kumar Sharma	-	-	-	-	-	-	-	-	-
- Alisha Nanak Sheth	-	-	-	-	-	114.74	114.74	114.74	105.64
- Vandana Rubber & Chemicals Private Limited	-	-	-	-	-	-	-	-	9.97
- Vantage Research Services Private Limited	-	-	-	-	-	9.50	230.01	220.90	211.40
- Moonriver Designs Private Limited	-	-	-	-	-	77.46	77.46	77.46	-
- Qualimax Electronics Pvt Ltd	-	-	-	-	-	-	-	4.71	-
- S2M Investment Partners Private Limited	-	-	-	-	-	139.00	139.00	-	-
- Punit Marketing Private Limited	-	-	-	-	-	148.89	148.95	133.27	30.64
	-	-	-	-	-	499.59	720.16	561.08	357.65
Receivables									
- Qualimax Electronics Private Limited	-	-	-	-	-	115.54	115.54	166.14	-
	-	-	-	-	-	115.54	115.54	166.14	-



Recoverables (loans and advances)									
- Mohit Gupta	-	580.53	485.57	199.01	822.77	-	-	-	-
- Manju Gupta	-	193.76	173.36	115.22	412.18	-	-	-	-
- M G Industries Limited	218.60	-	-	-	-	-	-	-	-
- Radhika Gupta	-	17.50	6.50	-	-	-	-	-	-
- Moonriver Interiors LLP	-	-	-	-	-	263.09	263.09	43.22	119.49
- Vandana Rubber & Chemicals Private Limited	-	-	-	-	-	22.17	31.72	12.31	-
- Qualimax Electronics Private Limited	-	-	-	-	-	111.38	131.08	-	19.98
- Vikram Polymers Private Limited	-	-	-	-	-	6.50	6.50	3.68	1.20
- Vantage Brands Private Limited	-	-	-	-	-	3.19	3.19	2.91	0.91
- Moonriver Designs Private Limited	-	-	-	-	-	31.72	31.69	31.44	31.44
- Vantage Research Services Private Limited	-	-	-	-	-	80.04	-	-	-
- S2M Investment Partners Private Limited	-	-	-	-	-	1.39	1.39	1.50	-
- East Coast Ispat Private Limited	-	-	-	-	-	1.32	1.32	1.07	1.07
	218.60	791.79	665.43	314.23	1,234.95	520.80	469.98	96.13	174.09

Particulars	Subsidiary Standalone As at 31 March 2024	Key Management Personnel				Other related parties			
		Consolidated			Standalone As at 31 March 2024	Consolidated			Standalone As at 31 March 2024
		As at 30 June 2026	As at 31 March 2026	As at 31 March 2025		As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	
Investments*									
- Vikram Polymers Private Limited	-	-	-	-	-	4.15	4.15	4.15	4.15
- Vandana Rubber & Chemicals Private Limited	-	-	-	-	-	1.88	1.88	1.88	1.88
- Vantage Research Services Private Limited	-	-	-	-	-	52.20	52.20	52.20	52.20
- Vantage Brands Private Limited	-	-	-	-	-	1.71	1.71	1.71	1.71
	-	-	-	-	-	59.94	59.94	59.94	59.94

* These have been made for business purposes.

^ investment written off due to diminution value

D. Key managerial personnel compensation:

Particulars	Year ended 30 June 2026	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Short-term employee benefits	62.45	287.25	284.81	312.00
Post-employment benefits	-	-	-	-
Total	62.45	287.25	284.81	312.00

All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and their settlement

E. Disclosure required under Section 186 (4) of the Companies

Particulars	Paid (recovered) during the period June 30, 2026	/ Amount as at 30 June 2026	Paid (recovered) during the year 2025-26	/ Amount as at 31 March 2026	Paid (recovered) during the year 2024-25	/ Amount as at 31 March 2025	Paid (recovered) during the year 2023-24	/ Amount as at 31 March 2024
- Mohit Gupta	94.96	580.53	286.56	485.57	(803.71)	199.01	(115.47)	822.77
- Manju Gupta	20.40	193.76	58.14	173.36	(411.68)	115.22	258.47	412.18
- M G Industries Limited	-	-	-	-	-	-	218.55	218.60
- Radhika Gupta	11.00	17.50	6.50	6.50	-	-	-	-
- Moonriver Interiors LLP	-	263.09	219.87	263.09	(119.24)	43.22	4.39	119.49
- Vandana Rubber & Chemicals Private Limited	0.14	22.17	9.72	22.03	(3.00)	12.31	-	-
- Qualimax Electronics Private Limited	(19.70)	111.38	131.08	131.08	(19.89)	-	1.94	19.98
- Vikram Polymers Private Limited	-	6.50	2.82	6.50	2.48	3.68	0.09	1.20
- Vantage Brands Private Limited	-	3.19	0.28	3.19	-	2.91	0.17	0.91
- S2M Investment Partners Private Limited	-	1.39	-	1.39	-	-	-	-
- Moonriver Designs Private Limited	0.03	31.72	0.25	31.69	(31.44)	31.44	0.17	31.44
- East Coast Ispat Private Limited	-	1.32	0.25	1.32	-	1.07	0.25	1.07
- Vantage Research Services Private Limited	80.04	80.04	-	-	-	-	-	-
Total	186.87	1,312.59	715.47	1,125.72	(1,386.48)	408.86	368.55	1,627.64

Note: Loans given are without specifying any terms or period of repayment and are interest free



ANNEXURE –XI
STATEMENT OF DIVIDENDS

Particulars	30/06/2026	31/03/2026	31/03/2025	31/03/2024
	Consolidated	Consolidated	Consolidated	Standalone
No Dividend paid till date	N/A	N/A	N/A	N/A

ANNEXURE –XII
STATEMENT OF CONTINGENT LIABILITIES (to the extent not provided for)

a. Claims against the Company not acknowledged as debts:

Particulars	30/06/2026	31/03/2026	31/03/2025	31/03/2024
	Consolidated	Consolidated	Consolidated	Standalone
In respect of				
- legal matters [see note (i)]	419.03	429.01	429.01	429.01
- goods & service tax/sales tax matters [see note (ii) and (iii)]	244.46	244.46	123.74	123.74
- other matters	-	-	-	-
	663.49	673.47	552.75	552.75

i. A commercial suit has been filed before the Hon'ble High Court of Delhi for recovery of INR 419.03 lakhs along with interest @15% p.a. in respect of supply of rubber. The Company has contested the claim, and the matter, presently referred to mediation at "Samadhan" (Delhi High Court Mediation Centre), is pending.

ii. The Sales Tax Department, Uttarakhand has issued a final assessment order for FY 2016–17 under Value Added Tax, raising a demand of INR 20.11 lakhs
The Sales Tax Department, Uttarakhand has issued a final assessment order for FY 2017–18 under Value Added Tax, raising a demand of INR 2.54 lakhs

iii. A GST demand of INR 100.74 lakhs including interest and penalty has been raised by the Goods and Service Tax Department, Dehradun, Uttarakhand towards ineligible ITC claimed. The appeal against the said order is pending before the Central Appellate Authority.

GST demand of INR 25.90 lakhs including interest and penalty as been raised by the Goods and Service tax department, Delhi toward ineligible ITC claimed.

GST demand of INR 3.91 lakhs including interest and penalty as been raised by the Goods and Service tax department, Chennai toward ineligible ITC claimed and differences in GST returns.

GST demand of INR 19.72 lakhs including interest and penalty as been raised by the Goods and Service tax department, Gwalior, Madhya Pradesh toward ineligible ITC claimed. The appeal against the said order is pending before the Central Appellate Authority.

GST demand of INR 71.54 lakhs including interest and penalty as been raised by the Goods and Service tax department, Delhi toward ineligible ITC claimed. The appeal against the said order is pending before the Central Appellate Authority.

b. Income tax

Various income tax notices have been received relating to the computation of income for multiple assessment years, aggregating to INR 97.88 lakhs (including tax and interest). Out of the total demand, INR 60.01 lakhs pertaining to tax has been provided for in the books of account. The balance amount represents interest, while has not been provided and has been disclosed as contingent liability.

Income tax claims against the Group not acknowledged as debt Nil (31 March 2025 : 4.63 Lakhs and 31 March 2024 : Nil) including interest and penalty with respect to Tax Deducted claims disputed by the Group relating to short payment and short deduction.

c. There are no long-term contracts including derivative contracts for which there were any material foreseeable losses.

d. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

ANNEXURE –XIII
STATEMENT OF LEASES AND COMMITMENTS

A. Leases

Lease contracts entered by the Group majorly pertains for various premises taken on lease by the Group for running its business. The Group exercises right of extension/termination basis economic viability of the property after non-cancellable period and can exit from the property after lock-in-period without any material financial obligations towards the Landlord.

i. Reconciliation of Lease liability:

Particulars	30/06/2026	31/03/2026	31/03/2025	31/03/2024
	Consolidated	Consolidated	Consolidated	Standalone
Opening lease liability	63.38	52.27	52.28	-
Add: Lease liability addition for new leases entered during the year	-	11.12	-	22.65
Less: Lease liability deletion during the year	-	-	-	-
Add: Finance cost charged on lease liability during the year	1.59	3.90	5.23	2.26
Less: Actual rent paid during the year	(1.58)	(3.91)	(5.24)	(2.27)
Closing lease liability	63.39	63.38	52.27	22.64

ii. Maturity analysis of lease liabilities (contractual obligation) ^

Particulars	30/06/2026	31/03/2026	31/03/2025	31/03/2024
	Consolidated	Consolidated	Consolidated	Standalone
Less than one year	54.25	53.66	51.36	2.26
One to five years	135.55	147.90	40.56	9.04
More than 5 years	296.08	299.05	303.17	61.02
	485.88	500.61	395.09	72.32

^ The Contractual obligations disclosed above is undiscounted actual cash outflows.



B. Capital commitments

The estimated amount of contracts of capital nature (net of advances) remaining to be executed and not provided for:

Particulars	30/06/2026	31/03/2026	31/03/2025	31/03/2024
	Consolidated	Consolidated	Consolidated	Standalone
Property, plant and equipment	-	658.12	-	-
Intangible assets	-	-	-	-
	-	658.12	-	-

ANNEXURE -XIV**EMPLOYEE BENEFITS PLAN****a. Defined contribution plans-continuing operations**

The Group makes Provident Fund and Employee State Insurance Scheme contributions and Labour Welfare Fund which are defined contribution plans for qualifying employees. The Group recognized INR 5.69 lakhs (31 March 2026 : INR 20.72 lakhs and 31 March 2025 : INR 20.97 lakhs) for Provident Fund contributions, INR 1.05 lakhs (31 March 2026 : INR 3.21 lakhs and 31 March 2025 : INR 4.04 lakhs) for Employee State Insurance Scheme contributions in the Consolidated Statement of Profit and Loss.

b. Defined benefit plans - Gratuity

The Group operates an unfunded defined benefit gratuity plan for its eligible employees. Under the plan, gratuity is payable to employees upon retirement, resignation or other eligible separation from service, subject to completion of the applicable vesting period of five years of continuous service. The benefit is based on the employee's last drawn qualifying salary and completed period of service, subject to the applicable statutory limit.

In the case of death while in service, the vesting condition of five years of continuous service does not apply.

The present value of the defined benefit obligation and the related current service cost are determined using the Projected Unit Credit Method based on an actuarial valuation carried out at the reporting date.

These plans typically expose the Group to actuarial risks such as: interest risks, salary escalation risk and demographic risk. The gratuity plan is unfunded and accordingly, the Group is not exposed to investment risk relating to plan assets.

Interest rate risk		A decrease in the market yield on government bonds used to determine the discount rate will increase the present value of the defined benefit obligation, whereas an increase in the discount rate will decrease the obligation.
Salary escalation risk		The present value of the defined benefit obligation is calculated by reference to the future salaries of eligible employees. Accordingly, an increase in the salary escalation rate will increase the defined benefit obligation.
Demographic risk		The defined benefit obligation is sensitive to assumptions regarding employee attrition, mortality and retirement. Changes in these assumptions may affect the amount of the defined benefit obligation.

The present value of the defined benefit obligation and related service cost were measured using the projected unit credit method.

The principal assumptions used for the purposes of the actuarial calculations were as follows:

Particulars	30-Jun-26	31-Mar-26	31-Mar-25	31-Mar-24
	Consolidated	Consolidated	Consolidated	Standalone
Discount rate considered by Holding Company	7.46% p.a.	7.54% p.a.	7.22% p.a.	7.22% p.a.
Discount rate considered by Subsidiary Company	7.46% p.a.	7.54% p.a.	6.93% p.a.	-
Salary growth rate	5.00% p.a.	5.00% p.a.	5.00% p.a.	5.00% p.a.
Withdrawal rate (per annum)	5% (Upto 30 years)	5% (Upto 30 years)	5% (Upto 30 years)	5% (Upto 30 years)
Withdrawal rate (per annum)	5% (31 to 44 years)	5% (31 to 44 years)	5% (31 to 44 years)	5% (31 to 44 years)
Withdrawal rate (per annum)	5% (Above 44 years)	5% (Above 44 years)	5% (Above 44 years)	5% (Above 44 years)
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14

The following tables summarize the components of net benefit expense recognized in the Consolidated Statement of Profit and Loss and amounts recognized in the Consolidated Balance Sheet for the gratuity plan:

Movement in the present value of the defined benefit obligation are as follows:

Particulars	30-Jun-26	31-Mar-26	31-Mar-25	31-Mar-24
	Consolidated	Consolidated	Consolidated	Standalone
Balance as at the beginning of the year	54.76	49.48	32.89	12.22
Current service cost	4.14	13.90	12.16	5.41
Interest cost	1.03	3.45	2.36	0.90
Benefits paid			(1.42)	-
Actuarial (gains)/ losses on obligation	5.82	(12.07)	3.49	2.73
Balance as at the end of the year	65.75	54.76	49.48	21.26

Amount recognized in Consolidated Statement of Profit and Loss in respect of these defined benefit plans are as follows:

Particulars	30-Jun-26	31-Mar-26	31-Mar-25	31-Mar-24
	Consolidated	Consolidated	Consolidated	Standalone
Current service cost	4.14	13.90	12.16	5.41
Interest cost	1.03	3.45	2.36	0.90
Amount recognized in statement of profit & loss	5.17	17.35	14.52	6.31

Components of defined benefit costs recognized in other comprehensive income

Actuarial (gains)/losses from changes in financial assumptions	0.41	(0.70)	0.58	0.35
Experience adjustment (gains)/ loss for plan liabilities	5.41	(9.39)	2.91	2.38
Amount recognized in other comprehensive income	5.82	(10.09)	3.49	2.73

The current service cost and the interest cost for the period are included in the 'Employee benefits expenses' in the Consolidated Statement of Profit and Loss. The measurement of the net defined liability is included in other comprehensive income.



Maturity profile of defined benefit obligation is as follows:

Particulars	30-Jun-26	31-Mar-26	31-Mar-25	31-Mar-24
	Consolidated	Consolidated	Consolidated	Standalone
Within one year	10.09	8.94	2.85	1.60
Within one - three years	6.77	5.99	9.29	2.06
Within three - five years	9.39	7.78	5.14	1.84
Above five years	39.49	32.05	32.20	15.75
Total	65.75	54.76	49.48	21.26

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Particulars	30-Jun-26	31-Mar-26	31-Mar-25	31-Mar-24
	Consolidated	Consolidated	Consolidated	Standalone
If the discount rate is 50 basis points higher	(2.12)	(2.11)	(2.15)	(1.04)
If the discount rate is 50 basis points lower	2.30	2.28	2.34	1.13
If the expected salary growth increases by 0.5%	2.31	2.29	2.33	1.15
If the expected salary growth decreases by 0.5%	(2.16)	(2.14)	(2.17)	(1.06)

-The average duration of the defined benefit obligation at 30 June 2026 10.60, 31 March 2026 is 10.12 years, 31 March 2025 is 10.00 years and 31 March 2024: 12.03 years.

-The expected contribution for the next reporting period 28.38 lakhs (31 March 2026: INR 19.22 lakhs, 31 March 2025: INR 18.77 lakhs and 31 March 2024: INR 16.17 lakhs).

The discount rate is based on the prevailing market yields of Indian Government Securities as at the Consolidated Balance Sheet date for the estimated term of the obligations. The estimates of future salary increases have been considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

c. Compensated absence

The compensated absence are payable to all eligible employees for each day of accumulated leave on death or on resignation or on retirement. During the year 1.14 lakhs (31 March 2026 : (0.84) lakhs, 31 March 2025 : 2.93 lakhs and 31 March 2024 : Nil) is recognised as an expenses in the Statement of Profit and Loss.

ANNEXURE -XV

DISCLOSURES W.R.T. REVENUE FROM CONTRACTS WITH CUSTOMERS UNDER Ind AS 115

Under Ind AS 115, revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for goods sold or services rendered to a customer.

The performance obligation is satisfied upon delivery of the goods generally due within 30 to 60 days from invoice date. Contracts provide customers with a right of return and applicable post sale discount.

Also the Group has elected to use the practical expedient that there is no financing component involved when the credit period offered to customers is less than 12

Contract balances

The following table presents the information of trade receivables arising out of contract with customers under Ind AS 115.

Particulars	30-Jun-26	31-Mar-26	31-Mar-25	31-Mar-24
	Consolidated	Consolidated	Consolidated	Standalone
Trade receivables (refer Annexure I.VII)				
Trade receivable with respect to revenue from contracts with customers				
From others	3,400.50	3,217.75	2,866.75	1,770.43
Less: Allowance for doubtful debts	434.21	434.21	432.20	462.77
Total trade receivables	2,966.29	2,783.54	2,434.55	1,307.66

ANNEXURE -XVI

CAPITAL MANAGEMENT

The Group's objectives while managing capital are to safeguard its ability to continue as a going concern and to provide adequate returns for its shareholders and benefits for other stakeholder. The Group's policy is generally to optimise borrowings at an operating Group level within an acceptable level of debt. The Group's policy is to borrow using a mixture of long-term and short-term debts together with cash generated to meet anticipated funding requirements.

The Group monitors capital using a gearing ratio, which is calculated as underlying net debt divided by total capital plus underlying net debt. The Group measures its underlying net debt as total debt reduced by cash and cash equivalents. The Group monitors compliance with its debt covenants. The Group has complied with all debt covenants at all reporting dates.

No changes were made in the objectives, policies or processes for managing capital during the period and year ended 30 June 2026, 31 March 2026, 31 March 2025 and 31 March

Particulars	30-Jun-26	31-Mar-26	31-Mar-25	31-Mar-24
	Consolidated	Consolidated	Consolidated	Standalone
Borrowings	10,698.04	10,891.01	9,368.40	6,185.69
Less: Cash and cash equivalents	403.83	567.91	475.78	35.63
Net debt	10,294.21	10,323.10	8,892.62	6,150.06
Equity	13,412.24	12,774.55	8,516.42	4,020.21
Total equity	13,412.24	12,774.55	8,516.42	4,020.21
Capital and net debt	23,706.45	23,097.65	17,409.04	10,170.27
Gearing ratio	0.43	0.45	0.51	0.60



ANNEXURE –XVII

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial liabilities comprises borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Groups's operations and to provide guarantees to support its operations. The Group's principal financial assets include investments, security deposits, trade and other receivables, and cash and cash equivalents that are derived directly from its operations. The Group also enters into derivative transactions.

The main risks arising from the Group's financial instruments are interest rate risk, liquidity risk, foreign currency risk, and credit risk.

The Board of Directors reviews and agree policies for managing each of these risks which are summarised below.

a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's borrowings with floating interest rates.

The following table provides a breakdown of the Group's floating rate borrowings:

Particulars	30-Jun-26	31-Mar-26	31-Mar-25	31-Mar-24
Short-term borrowings	5,198.91	5,767.80	3,618.11	2,671.90
Long-term borrowings	5,499.13	5,123.21	5,750.29	3,513.79
Total	10,698.04	10,891.01	9,368.40	6,185.69

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, being a 0.50% p.a increase or decrease in interest rate, with all other variables held constant, of the Group's loss before tax due to the impact on floating rate borrowings.

Particulars	30-Jun-26	31-Mar-26	31-Mar-25	31-Mar-24
Effect on profit before tax:				
PLR*- decrease by 50 bps	53.49	54.46	46.84	30.93
PLR*- increase by 50 bps	(53.49)	(54.46)	(46.84)	(30.93)

*Prime Lending Rate ('PLRs') set by individual Indian banks in respect of their loans.

b. Foreign currency risk

The Group's exposure to foreign exchange risk arises only from its foreign currency purchases and borrowings. To manage the risk of fluctuations in exchange rates relating to such borrowings, the Group enters into derivative financial instruments, such as foreign exchange forward contracts. The Group does not use derivative financial instruments for any other foreign currency exposures.

The currency exposure on the Company's financial assets and liabilities denominated in different currencies are as follows:

Particulars	30-Jun-26		31-Mar-26	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
United States Dollar (USD)	-	-	-	-
Total		-		-
Less: Forward contracts				
United States Dollar (USD)	-	-	-	-
Net exposure	-	-	-	-

Particulars	31-Mar-25		31-Mar-24	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
United States Dollar (USD)	-	46.19	-	-
Total		46.19	-	-
Less: Forward contracts				
United States Dollar (USD)	-	46.19	-	-
Net exposure	-	-	-	-

The following table demonstrates the sensitivity of profit or loss to a reasonably possible change in exchange rates, with all other variables held constant. The analysis is based on the Group's exposure to foreign currency denominated monetary assets and liabilities as at the reporting date.

Particulars	30-Jun-26	31-Mar-26	31-Mar-25	31-Mar-24
Effect of 10% strengthening of INR against other currencies on loss before tax	-	-	-	-
Effect of 10% weakening of INR against other currencies on loss before tax	-	-	-	-

The Group has taken the following forward contract to hedge against currency risk:

Currency	Buy/sell	Cross currency	30-Jun-26	31-Mar-26	31-Mar-25	31-Mar-24
United States Dollar (USD)	Buy	Rupees	-	-	46.19	-
United States Dollar (USD)	Sell	Rupees	-	-	-	-

c. Credit risk

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 Group is exposed to credit risk from its operating activities (primarily trade receivables and advances) and from its investing activities, including deposits with banks and financial institutions.

Trade receivables

Trade receivables are typically unsecured. Credit risk is managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

The Group is exposed to credit risk in the event of non-payment by customers. An impairment analysis is performed at each reporting date. The Group uses a provision matrix to measure the expected credit loss of trade receivables. Trade receivables disclosed in Annexure-I.VII include amounts which are past due at the reporting date but against which the Group has not recognized an allowance for doubtful receivables because the amounts are still considered recoverable.

The Group has allowance for doubtful debts of INR 434.21 lakhs for the year ending 30 June 2026 (31 March 2026 : INR 424.21 lakhs , 31 March 2025 : INR 432.20 lakhs and 31 March 2024 : INR 462.77 lakhs). None of those trade debtors past due or impaired have had their terms renegotiated. The maximum exposure to credit risk at the reporting date is the fair value of each class of debtors presented in the Consolidated financial statement. The Group does not hold any collateral or other credit enhancements over balances with third parties nor does it have a legal right of offset against any amounts owed by the Group to the counterparty. For receivables which are overdue the Group has subsequently received payments and has reduced its overdue exposure.



The movement in the allowances for impairment :	Consolidated			Standalone
	30-Jun-26	31-Mar-26	31-Mar-25	31-Mar-24
Balance as at beginning of the year	434.21	432.20	801.93	462.77
Amount Written off	-	-	369.73	-
Allowance for credit loss - charge	-	2.01	-	-
Balance as at end of the year	434.21	434.21	432.20	462.77

The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

Advances

Advances are typically unsecured. Credit risk from advances is managed by the Management by evaluating the creditworthiness of the counterparties prior to sanctioning advances and by monitoring exposures on a ongoing basis. The Group periodically reviews the recoverability of advances and recognises impairment allowances based on the Expected Credit Loss (ECL) model in accordance with Ind AS 109. Management believes that the credit risk associated with advances is adequately mitigated through these monitoring and control mechanisms.

The Group has allowance for doubtful advances of INR 167.63 lakhs for the year ending 30 June 2026 (31 March 2026: INR 167.63 Lakhs, 31 March 2025: INR 197.69 Lakhs and 31 March 2024 : INR 214.35 lakhs). None of those advances past due or impaired have had their terms renegotiated. The maximum exposure to credit risk at the reporting date is the fair value of each class of advances presented in the Consolidated financial statement. The Group does not hold any collateral or other credit enhancements over balances with third parties nor does it have a legal right of offset against any amounts owed by the Group to the counterparty.

The movement in the allowances for impairment :	30-Jun-26	31-Mar-26	31-Mar-25	31-Mar-24
Balance as at beginning of the year	167.63	197.69	214.35	214.35
Amount Written off	-	-	-	-
Allowance for credit loss - charge	-	(30.06)	(16.66)	-
Balance as at end of the year	167.63	167.63	197.69	214.35

The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Managing Director in accordance with the Boards' approved policy. Investments of surplus funds are made only with approved counterparties and within credit limits considered appropriate by the management. Counterparty credit limits are reviewed periodically by the management and placed before the Board of Directors, as considered necessary. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

d. Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group monitors their risk of shortage of funds using cash flow forecasting models. These models consider the maturity of their financial investments, committed funding and projected cash flows from operations. The Group's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner.

A balance between continuity of funding and flexibility is maintained through the use of bank borrowings and other available sources of funding. The Group monitors its liquidity position through cash flow forecasting and also monitors compliance with the financial covenants associated with its borrowings. The maturity profile of the Group's financial liabilities, based on contractual undiscounted cash flows, is set out in the table below.

Particulars	Carrying amount	Total	0 - 1 year	1 - 5 years	> 5 years
As at 30 June 2026 (Consolidated)					
Borrowings	10,698.04	10,698.04	5,198.91	5,499.13	-
Lease liabilities	63.39	63.39	5.23	20.92	37.24
Trade payables	2,684.93	2,684.93	2,684.93	-	-
Other financial liabilities	801.53	801.53	801.53	-	-
	14,247.89	14,247.89	8,690.60	5,520.05	37.24
As at 31 March 2026 (Consolidated)					
Borrowings	10,891.01	10,891.01	5,767.80	5,123.21	-
Lease liabilities	63.38	63.38	5.23	20.92	37.23
Trade payables	2,163.60	2,163.60	2,163.60	-	-
Other financial liabilities	718.16	718.16	718.16	-	-
	13,836.15	13,836.15	8,654.79	5,144.13	37.23
As at 31 March 2025 (Consolidated)					
Borrowings	9,368.40	9,368.40	3,618.11	5,750.29	-
Lease liabilities	52.27	52.27	5.22	20.89	26.16
Trade payables	1,106.95	1,106.95	1,106.95	-	-
Other financial liabilities	876.45	876.45	876.45	-	-
	11,404.07	11,404.07	5,606.73	5,771.18	26.16
As at 31 March 2024 (Standalone)					
Borrowings	6,185.69	6,185.69	2,671.90	3,513.79	-
Lease liabilities	22.64	22.64	2.26	9.04	11.34
Trade payables	1,426.47	1,426.47	1,426.47	-	-
Other financial liabilities	91.13	91.13	91.13	-	-
	7,725.93	7,725.93	4,191.76	3,522.83	11.34

e. Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:-

Particulars	Lease liability	Borrowings
Opening balance as at 31 March 2024 (Standalone)	22.64	6,185.69
Net cash flow during the year	(5.24)	2,237.12
Non-cash changes due to:-		
- Finance cost on lease liability	5.23	-
- Net Lease liability reversed	-	-
Closing balance as at 31 March 2025 (Standalone)	22.63	9,368.40
Opening balance as at 01 April 2024 (Consolidated)	52.28	7,355.69
Net cash flow during the year	-5.24	2,012.71
Non-cash changes due to:-		
- Finance cost on lease liability	5.23	-
- Net Lease liability reversed	-	-
Closing balance as at 31 March 2025 (Consolidated)	52.27	9,368.40



Net cash flow during the year	-6.35	1,522.61
Non-cash changes due to:-		
- Finance cost on lease liability	6.34	-
- Net Lease liability reversed	11.12	-
Closing balance as at 31 March 2026 (Consolidated)	63.38	10,891.01
Net cash flow during the year	-1.59	-192.97
Non-cash changes due to:-		
- Finance cost on lease liability	1.59	-
- Net Lease liability reversed	-	-
Closing balance as at 30 June 2026 (Consolidated)	63.38	10,698.04

ANNEXURE –XVIII
FAIR VALUE MEASUREMENT

Fair value of the Group's financial assets and financial liabilities that are measured at fair value. The note provide information about the Group determines fair value of various financial assets and financial liabilities. The Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period.

The carrying amounts of financial assets and financial liabilities, classified

Financial instruments by measurement category

The carrying amounts of the Group's financial assets and financial liabilities, classified by measurement category, together with information regarding their fair values, are set out below.

Financial assets/liabilities	Note	30-Jun-26			31-Mar-26		
		Consolidated			Consolidated		
		FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Assets							
Non-current assets							
Investments	I.II	126.77	206.72	-	127.06	187.22	-
Financial assets							
- Balance with bank held as margin money	I.III	-	-	204.45	-	-	224.88
- Interest accrued but not due on fixed deposits in earmarked accounts	I.III	-	-	6.82	-	-	3.69
- Other financial assets	I.III	-	-	1,737.60	-	-	1,506.54
		126.77	206.72	1,948.87	127.06	187.22	1,735.11
Current assets							
Financial assets							
- Trade receivables	I.VII	-	-	2,966.29	-	-	2,783.54
- Cash and cash equivalents	I.VIII	-	-	403.83	-	-	567.91
- Other financial assets	I.IX	-	-	40.16	-	-	40.80
		-	-	3,410.28	-	-	3,392.25
Liabilities							
Non-current liabilities							
- Borrowings	I.XIII	-	-	5,499.13	-	-	5,123.21
- Lease liabilities	I.XIV	-	-	63.37	-	-	63.36
- Other financial liabilities	I.XV	-	-	243.89	-	-	247.90
		-	-	63.37	-	-	5,434.47
Current liabilities							
Financial liabilities							
- Borrowings	I.XVII	-	-	5,198.91	-	-	5,767.80
- Lease liabilities		-	-	0.02	-	-	0.02
- Trade payables	I.XVIII	-	-	2,684.93	-	-	2,163.60
- Other financial liabilities	I.XIX	-	-	557.64	-	-	470.26
		-	-	8,441.50	-	-	8,401.68

Financial assets/liabilities	Note	31-Mar-25			31-Mar-24		
		Consolidated			Standalone		
		FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Assets							
Non-current assets							
Investments	I.II	113.72	161.09	-	107.56	110.65	-
Financial assets							
- Balance with bank held as margin money	I.III	-	-	4.09	-	-	-
- Interest accrued but not due on fixed deposits in earmarked accounts	I.III	-	-	-	-	-	-
- Other financial assets	I.III	-	-	951.70	-	-	1,730.96
		113.72	161.09	955.79	107.56	110.65	1,730.96
Current assets							
Financial assets							
- Trade receivables	I.VII	-	-	2,434.55	-	-	1,307.66
- Cash and cash equivalents	I.VIII	-	-	475.78	-	-	35.63
- Other financial assets	I.IX	-	-	40.86	-	-	4.96
		-	-	2,951.19	-	-	1,348.25
Liabilities							
Non-current liabilities							
- Borrowings	I.XIII	-	-	5,750.29	-	-	3,513.79
- Lease liabilities	I.XIV	-	-	52.25	-	-	22.64
- Other financial liabilities	I.XV	-	-	352.51	-	-	-
		-	-	6,155.05	-	-	3,536.43
Current liabilities							
Financial liabilities							
- Borrowings	I.XVII	-	-	3,618.11	-	-	2,671.90
- Lease liabilities		-	-	0.02	-	-	-
- Trade payables	I.XVIII	-	-	1,106.95	-	-	1,426.47
- Other financial liabilities	I.XIX	-	-	523.94	-	-	91.13
		-	-	5,249.02	-	-	4,189.50

The following method/assumptions were used to estimate the fair values :

The carrying value of trade receivables, cash and cash equivalents, loans, other financial assets, borrowings, lease liabilities, trade payables and other financial liabilities measured at amortized cost approximate their fair value due to the short term maturities. These have been assessed basis counter party risk.

The fair value of non-current financial assets and financial liabilities carried at amortised cost is determined using discounted cash flow techniques, using current market rates for instruments with similar terms, credit risk and remaining maturities. The carrying amounts of such financial assets and financial liabilities are considered to approximate their fair values where there has been no significant change in the applicable market rates or credit risk since initial recognition.

Fair value hierarchy and valuation techniques used to determine fair

To provide an indication about the reliability of inputs used in determining fair value, the Group has classified its financial instrument into three levels prescribed under the accounting standard as follows:

- Level 1 : quoted prices (unadjusted) in active market for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 : inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The following table provides the fair value measurement hierarchy of the Group's financial assets and liabilities measured at fair value:

Financial assets/liabilities	Fair value at				Fair value hierarchy
	30 June 2026	31 March 2026	31 March 2025	31 March 2024	
Investments - FVTPL	126.77	127.06	113.72	107.56	Level 1
Investments - FVTOCI equity instruments	206.72	187.22	161.09	110.65	Level 3
Foreign currency forward contracts - Assets	-	-	-	-	Level 2
Foreign currency forward contracts - Liabilities	-	-	-	-	Level 2

There were no transfers between the Level 1, Level 2 and Level 3 during the year. There is no change in the valuation technique during the year.

The Group's FVTOCI investments comprise unquoted equity instruments. The fair value of these investments has been determined using the valuation methodology adopted by the Group based on the information available as at the reporting date. Accordingly, these investments have been classified as Level 3 in the fair value hierarchy.

The movement in Level 3 FVTOCI equity investments during the year is as follows:

Particulars	30 June 2026	31 March 2026	31 March 2025	31 March 2024
Opening balance	187.22	161.09	110.65	103.00
Net gain recognised in OCI during the year	19.48	26.14	99.28	7.65
Purchases / movements during the year	-	-	-	-
Sales / derecognition / transfers, if any	0.02	(0.01)	(48.84)	-
Closing balance	206.72	187.22	161.09	110.65

ANNEXURE -XIX

CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

In accordance with the requirements of Section 135 of the Companies Act, 2013, the Holding Company has during the financial year ending 31 March 2026 spent in pursuance of its Corporate Social Responsibility policy as follows:

Particulars	30/06/2026	31/03/2026	31/03/2025	31/03/2024
a) Amount required to be spent by the Holding Company during the year	37.94	18.16	10.44	Not applicable
b) Amount spent during the year on:				
- Environmental sustainability	-	19.50	10.50	Not applicable
c) Shortfall or (excess) amount spent	-	(1.34)	(0.06)	Not applicable
d) Related party transactions in relation to Corporate Social Responsibility	-	-	-	Not applicable

Note : The Holding Company did not meet any of the criteria specified under section 135(1) of the Companies Act, 2013 for the year ended 31 March 2024 accordingly no spends for CSR accounted for. Similarly none of the Subsidiary Company meet any of the criteria specified under section 135(1) of the Companies Act, 2013 for the period and year ended 30 June 2026, 31 March 2026, 31 March 2025 and 31 March 2024, accordingly no spends for CSR accounted for by the Subsidiary Company.

ANNEXURE -XX

DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ("MSMED")

The details of dues to micro, small and medium enterprises (MSME) as defined under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED") and disclosures pursuant to the MSMED Act as follows:

Particulars	30/06/2026	31/03/2026	31/03/2025	31/03/2024
I Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-	-	-
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 under section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of 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 has been paid but beyond the appointed day during the period) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006 ;	-	-	-	-
V The amount of interest accrued and remaining unpaid at the end of the each accounting period ;	-	-	-	-
VI The amount of further interest due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance of deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

The Group has not identified Micro, Small and Medium Enterprises, hence all the suppliers have been considered as non-MSME. Accordingly, as at 31 March 2026 there are no dues to Micro, Small and Medium Enterprises that are reportable under the MSMED (31 March 2025 : Nil and 31 March 2024 : Nil).

ANNEXURE –XXI

SEGMENT INFORMATION

Ind AS 108 establishes standards for the way that Group's report information about operating segments and related disclosures about products and services, geographic areas, and major customers. The Chief Operating Decision Maker (CODM) monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segments have been identified on the nature of products and services and have been identified as per the quantitative criteria specified in the Ind AS. The Group is engaged in the business of manufacturing and processing of rubber products and related services and its operations are managed as a single operating segment.

ANNEXURE –XXII

GOVERNMENT GRANT - INVESTMENT PROMOTION ASSISTANCE

The Group has been sanctioned investment promotion assistance of INR 240.80 lakhs under the MP MSME Protsahan Yojana 2021 by the Department of Industries, Government of Madhya Pradesh. The assistance relates to investment made in plant and machinery and buildings and is receivable over a period of 7 years.

In accordance with Ind AS 20 – Accounting for Government Grants and Disclosure of Government Assistance, the grant has been recognized as a receivable when there is reasonable assurance that the entity will comply with the conditions attached to it and that the grant will be received. The grant relating to the acquisition of assets is recognized as deferred income and is recognized in the Statement of Profit and Loss on a systematic basis over the useful life of the related asset, which is estimated to be 15 years.

For the period ended 30 June 2026 an amount of INR 4.01 lakhs (31 March 2026 : INR 16.05 lakhs and 31 March 2025 : INR 33.44 lakhs) has been recognized as income in the Statement of Profit and Loss. The unamortised portion of the grant is presented as "Deferred Government Grant Income" in the Balance Sheet.

ANNEXURE –XXIII

OTHER STATUTORY INFORMATION

- i. The Group does not have any Benami property, where any proceedings has been initiated or pending against the Group for holding any Benami property.
 - ii. The Group has not traded or invested in crypto currency or virtual currency during the financial year.
 - iii. The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary
 - a. directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - iv. The Group has not received any funds from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - a. directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - v. The Group has not surrendered or disclosed any income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
 - vi. The Group does not have any transactions or relationships with any company struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
 - vii. During the period no Scheme of Arrangement has been formulated by the Group/pending with competent authority.
 - viii. The Group has complied with number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017.
 - ix. Balances in parties accounts are subject to confirmation / reconciliation. Appropriate adjustments, if any, will be made as and when the balances are reconciled.
 - x. The Group is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India and the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 does not have any CIC.
 - xi. Events after the reporting period, No material events have occurred after the Balance Sheet date and upto the approval of the Restated Consolidated Financial Statements.
 - xii. The Group has used an accounting software for maintaining its accounting records during the year ended 31 March 2026 which did not have a feature of recording audit trail (edit log) facility.
 - xiii. Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four labour codes, namely, 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 (collectively referred to as the "New Labour Codes").
- The implementation and interpretation of certain provisions of the New Labour Codes, including those relating to employee benefits, social security contributions and related obligations, are subject to detailed rules, notifications, administrative clarifications and evolving industry practices. Accordingly, the Company is in the process of evaluating the impact of the New Labour Codes, including any consequential impact on employee benefit obligations, if any, on its financial statements.
- Pending completion of the aforesaid evaluation and availability of further regulatory and implementation guidance, no adjustment has presently been made in the financial statements in this regard.
- xiv. Appropriate adjustments have been made in the restated consolidated statements of Assets and Liabilities, Profits and Losses and Cash flows wherever necessary required by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.
 - xv. The Group has not been declared as willful defaulter by any bank or financial Institution or government or government authority.
 - xvi. There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.
 - xvii. The Group is maintaining its proper books of accounts as required by law except for keeping backup on daily basis for such books of account maintained in electronic mode on the server physically located in India. Further, the Group is in the process of complying with the requirement of maintaining for backup of books of accounts on a daily basis on server physically located in India as required pursuant to amendment in Companies (Accounts) Rule, 2014 on August 05, 2022.
 - xviii. Owing to the aforesaid uncertainty and pending clarification from regulatory authorities in this regard, the Group has not recognized provision for the PF contribution on the basis of above mentioned order with effect from the order date. Further, the management believes that impact of aforementioned uncertainties before the order date on the financial statements of the Group should not be material.



ANNEXURE –XXIV

FIRST TIME INDAS ADOPTION RECONCILIATION

These Consolidated Financial Statements, for the year ended 31 March 2025, are the first consolidated financial statements which the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2025, the Company prepared its consolidated financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014, as amended (previous GAAP).

Accordingly, the Group has prepared Consolidated Financial Statements which comply with Ind AS applicable for year ending on 31 March 2025 as described in the summary of material accounting policies. In preparing these Consolidated Financial Statements, the Group's opening balance sheet on standalone basis was prepared as at 01 April 2023, the Group's date of transition to Ind AS. All adjustments as of the date of transition have been recognised in retained earnings. This note explains the principal adjustments made by the Group in restating its previous GAAP Consolidated Financial Statements, including the balance sheet as at 01 April 2023 and the financial statements as at and for the year ended 31 March 2024.

Ind AS 101, First-time adoption of Indian Accounting Standards allows first time adopters of Ind AS certain optional exemptions and mandatory exceptions from the retrospective application of certain Ind AS. The Company has applied the following exemptions and mandatory exceptions in the transition from previous GAAP to Ind AS.

Ind AS optional exemptions applied:

i. Deemed cost of property, plant and equipment and investment property

Ind AS 101 permits a first-time adopter in case there is no change in the functional currency to continue with the carrying value for all of its property, plant and equipment as recognised in the consolidated financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. Accordingly, the Company has elected to measure all of its property, plant and equipment at their previous GAAP carrying value as deemed cost at the transition date.

First-time Ind AS adoption reconciliations

The following is a summary of the effects of the differences between Ind AS and previous GAAP on the Group's total equity and profit for the year previously reported under previous GAAP following the date of transition to Ind AS.

Effect of Ind AS adoption on the Consolidated Balance Sheet as at 31 March 2025:

		Rupees lakhs			
		As at 31 March 2025			
Particulars	Note	Previous GAAP	Reclassification / Regrouping	Effect of transition to Ind AS	As per Ind AS
ASSETS					
Non-current assets					
Property, plant and equipment		2,832.86	-	131.68	2,964.54
Right-of-use assets	Note - c	-	-	66.30	66.30
Other Intangible Assets		-	-	86.34	86.34
Capital work in progress		6,272.06	-	(56.58)	6,215.48
Goodwill		1,059.13	2.76	(415.18)	646.71
Financial assets		-	-	-	-
- Investments	Note - b	171.46	14.72	88.63	274.81
- Other financial assets		634.88	328.31	(7.40)	955.79
Deferred tax assets (net)	Note - g	29.94	(29.94)	-	-
Other non-current assets		172.00	1,955.87	(197.69)	1,930.18
Total non-current assets		11,172.33	2,271.72	(303.90)	13,140.15
Current assets					
Inventories		3,472.60	-	-	3,472.60
Financial assets		-	-	-	-
- Investments		14.72	(14.72)	-	-
- Trade receivables		2,961.32	(94.57)	(432.20)	2,434.55
- Cash and cash equivalents		267.87	207.91	-	475.78
- Other financial assets		3,171.15	(3,130.29)	-	40.86
Other current assets		46.52	993.65	7.19	1,047.36
Total current assets		9,934.18	(2,038.02)	(425.01)	7,471.15
TOTAL ASSETS		21,106.51	233.70	(728.91)	20,611.30
EQUITY AND LIABILITIES					
Equity					
Equity share capital		342.96	-	-	342.96
Other equity		8,909.96	-	(736.50)	8,173.46
Total equity		9,252.92	-	(736.50)	8,516.42
Non Controlling Interest		29.75	-	(4.28)	25.51
Liabilities					
Non-current liabilities					
Financial liabilities		-	-	-	-
- Borrowings	Note - a	2,375.54	3,414.01	(39.26)	5,750.29
- Lease liabilities	Note - c	-	(0.01)	52.26	52.25
- Other financial liabilities		290.75	61.76	-	352.51
Provisions		55.15	-	-	55.15
Deferred tax liabilities (net)		-	-	28.57	28.57
Total non-current liabilities		2,721.44	3,475.76	41.57	6,238.77
Current liabilities					
Financial liabilities		-	-	-	-
- Borrowings	Note - a	6,810.70	(3,185.72)	(6.87)	3,618.11
- Lease liabilities	Note - c	-	-	0.02	0.02
- Trade payables		-	-	-	-
Total outstanding dues of micro enterprises and small		-	-	-	-
Total outstanding dues of creditors other than micro		1,285.85	(178.90)	-	1,106.95
- Other financial liabilities		-	523.94	-	523.94
Other current liabilities		606.31	(406.21)	-	200.10
Provisions		9.56	(0.00)	-	9.56
Current tax liabilities (net)		389.98	(18.06)	-	371.92
Total current liabilities		9,102.40	(3,264.95)	(6.85)	5,830.60
TOTAL EQUITY AND LIABILITIES		21,106.51	210.82	(706.07)	20,611.30

The IGAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note

Particulars	Note	Year ended 31 March 2025			As per Ind AS
		Previous GAAP	Reclassification / Regrouping	Effect of transition to Ind AS	
INCOME					
Revenue from operations		10,137.01	(5.45)	-	10,131.56
Other income		338.74	142.73	17.23	498.70
TOTAL INCOME		10,475.75	137.28	17.23	10,630.26
EXPENSES					
Cost of materials consumed		4,429.22	26.06	-	4,455.28
Purchase of stock-in-trade		47.76	-	-	47.76
Changes in inventories of finished goods		(550.96)	-	-	(550.96)
Direct expenses		1,494.55	(1,494.55)	-	-
Employee benefits expense		717.05	689.15	-	1,406.20
Finance cost	Note - a	369.26	82.87	6.65	458.78
Depreciation and amortisation expense		306.03	0.00	2.73	308.76
Other expenses		1,145.37	543.41	(4.18)	1,684.60
TOTAL EXPENSES		7,958.28	(153.06)	5.20	7,810.42
Profit/(loss) before exceptional item and tax		2,517.47	290.34	12.03	2,819.84
Prior period items		(431.78)	431.78	-	-
Profit/(loss) before tax		2,085.69	722.12	12.03	2,819.84
Tax expense					
- Current tax		623.36	(17.73)	-	605.63
- Deferred tax charge / (credit)	Note - g	(3.80)	-	215.25	211.45
- Adjustment of tax relating to earlier years		-	-	-	-
Profit/(loss) for the year after tax		1,466.13	739.85	(203.22)	2,002.77
OTHER COMPREHENSIVE INCOME / (LOSS)					
Items that will not be reclassified to profit and loss					
- (Loss)/gain on measurement of defined benefit plans		-	-	(3.49)	(3.49)
- Net (loss) / gain on FVTOCI equity instruments	Note - b	-	-	99.28	99.28
- Deferred tax credit / (charge) on above		-	-	(24.11)	(24.11)
Total comprehensive income/(loss) for the year		1,466.13	739.85	(131.54)	2,074.45

Effect of Ind AS adoption on the Standalone Balance Sheet as at 31 March 2024:

Rupees lakhs

Particulars	Note	As at 31 March 2024			As per Ind AS
		Previous GAAP	Reclassification / Regrouping	Effect of transition to Ind AS	
ASSETS					
Non-current assets					
Property, plant and equipment		1,959.96	-	99.09	2,059.05
Right-of-use assets		-	-	34.55	34.55
Other Intangible Assets		-	-	-	-
Capital work in progress	Note - c	2,295.20	-	(54.30)	2,240.90
Financial assets					
- Investments	Note - b	244.55	-	(26.33)	218.22
- Other financial assets		63.07	1,670.68	(2.79)	1,730.96
Deferred tax assets (net)		44.29	-	(16.37)	27.92
Other non-current assets		-	1,720.88	(214.35)	1,506.53
Total non-current assets		4,607.07	3,391.56	(180.50)	7,818.13
Current assets					
Inventories		2,359.12	-	-	2,359.12
Financial assets					
- Trade receivables		2,034.52	(264.09)	(462.77)	1,307.66
- Cash and cash equivalents		35.63	-	-	35.63
- Other financial assets		3,712.89	(3,707.93)	-	4.96
Other current assets		338.42	145.78	2.75	486.95
Total current assets		8,480.58	(3,826.24)	(460.02)	4,194.32
TOTAL ASSETS		13,087.65	(434.68)	(640.52)	12,012.45
EQUITY AND LIABILITIES					
Equity					
Equity share capital		272.03	-	-	272.03
Other equity		4,777.66	-	(1,029.56)	3,748.18
Total equity		5,049.69	-	(1,029.56)	4,020.21
Liabilities					
Non-current liabilities					
Financial liabilities					
- Borrowings	Note - a	4,067.87	(515.10)	(38.98)	3,513.79
- Lease liabilities	Note - c	-	-	22.64	22.64
Provisions		-	-	20.28	20.28
Total non-current liabilities		4,067.87	(515.10)	3.94	3,556.71
Current liabilities					
Financial liabilities					
- Borrowings	Note - a	2,225.87	451.32	(5.28)	2,671.90
- Trade payables		-	-	-	-
Total outstanding dues of micro enterprises and small		-	-	-	-
Total outstanding dues of creditors other than micro		1,452.84	(355.08)	328.77	1,426.47
- Other financial liabilities		-	91.13	-	91.13
Other current liabilities		151.95	(107.46)	-	44.49
Provisions		-	-	1.60	1.60
Current tax liabilities (net)		139.43	0.50	60.01	199.94
Total current liabilities		3,970.09	80.41	385.10	4,435.53
TOTAL EQUITY AND LIABILITIES		13,087.65	(434.68)	(640.52)	12,012.45

Effect of Ind AS adoption on the Standalone Balance Sheet as at 31 March 2023:

Rupees lakhs

Particulars	Note	As at 01 April 2023 (Date of transition)			
		Previous GAAP	Reclassification / Regrouping	Effect of transition to Ind AS	As per Ind AS
ASSETS					
Non-current assets					
Property, plant and equipment		903.69	-	91.56	995.25
Right-of-use assets		-		-	-
Capital work in progress		670.62	-	-	670.62
Financial assets					
- Investments	Note - b	204.37	55.56	(24.58)	235.35
- Other financial assets		18.04	1,225.02	-	1,243.06
Deferred tax assets (net)		49.09	-	(49.09)	-
Other non-current assets		35.74	376.09	(214.35)	197.48
Total non-current assets		1,881.55	1,656.67	(196.46)	3,341.76
Current assets					
Inventories		2,328.11	-	-	2,328.11
Financial assets					
- Investments		-	-	-	-
- Trade receivables		2,095.15	(146.11)	(462.77)	1,486.27
- Cash and cash equivalents		61.25	(0.23)	-	61.02
- Other financial assets		1,577.51	(1,574.01)	-	3.50
Other current assets		83.05	16.78	-	99.83
Total current assets		6,145.07	(1,703.57)	(462.77)	3,978.73
TOTAL ASSETS		8,026.62	(46.90)	(659.23)	7,320.49
EQUITY AND LIABILITIES					
Equity					
Equity share capital		219.60	-	-	219.60
Other equity		3,535.45	-	(1,058.73)	2,476.72
Total equity		3,755.05	-	(1,058.73)	2,696.32
Liabilities					
Non-current liabilities					
Financial liabilities					
- Borrowings	Note - a	1,491.95	(340.48)	(7.63)	1,143.84
- Lease liabilities		-	-	-	-
- Other financial liabilities		-	-	-	-
Provisions		-	-	12.19	12.19
Deferred tax liabilities (net)		-	-	7.19	7.19
Other non-current liabilities		-	-	-	-
Total non-current liabilities		1,491.95	(340.48)	11.75	1,163.22
Current liabilities					
Financial liabilities					
- Borrowings	Note - a	1,465.91	340.30	(1.66)	1,804.55
- Lease liabilities		-	-	-	-
- Trade payables		-	-	-	-
Total outstanding dues of micro enterprises and small		-	-	-	-
Total outstanding dues of creditors other than micro		1,080.92	44.05	328.75	1,453.72
- Other financial liabilities		-	36.31	-	36.31
Provisions		-	-	0.65	0.65
Other current liabilities		22.28	(2.75)	-	19.53
Current tax liabilities (net)		210.51	(124.33)	60.01	146.19
Total current liabilities		2,779.62	293.58	387.75	3,460.95
TOTAL EQUITY AND LIABILITIES		8,026.62	(46.90)	(659.23)	7,320.49

The IGAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note

Effect of Ind AS adoption on the Standalone Statement of Profit and Loss for the year ended 31 March 2024

Rupees lakhs

		Year ended 31 March 2024			
Particulars	Note	Previous GAAP	Reclassification / Regrouping	Effect of transition to Ind AS	As per Ind AS
INCOME					
Revenue from operations		9,011.86	(0.61)	-	9,011.25
Other income		114.65	-	0.23	114.88
TOTAL INCOME		9,126.51	(0.61)	0.23	9,126.13
EXPENSES					
Cost of materials consumed		5,679.09	361.26	-	6,040.35
Purchase of stock-in-trade		230.63	(230.63)	-	-
Changes in inventories of finished goods		(141.94)	0.00	-	(141.94)
Direct expenses		868.30	(868.30)	-	-
Employee benefits expense		684.06	351.64	6.20	1,041.90
Finance cost	Note - a	332.15	19.67	6.95	358.77
Depreciation and amortisation expense		173.00	-	(7.01)	165.99
Other expenses		659.57	363.22	9.67	1,032.46
TOTAL EXPENSES		8,484.86	(3.14)	15.81	8,497.53
Profit/(loss) before exceptional item and tax		641.65	2.53	(15.58)	628.60
Prior period items		-	-	-	-
Profit/(loss) before tax		641.65	2.53	(15.58)	628.60
Tax expense					
- Current tax		181.20	-	-	181.20
- Deferred tax charge / (credit)	Note - g	4.80	-	(41.15)	(36.35)
- Adjustment of tax relating to earlier years		-	2.53	-	2.53
Profit/(loss) for the year after tax		455.65	-	25.57	481.21
OTHER COMPREHENSIVE INCOME / (LOSS)					
Items that will not be reclassified to profit and loss					
- (Loss)/gain on measurement of defined benefit plans		-	-	(2.73)	(2.73)
- Net (loss) / gain on FVTOCI equity instruments	Note - b	-	-	7.65	7.65
- Deferred tax credit / (charge) on above		-	-	(1.24)	(1.24)
Total comprehensive income/(loss) for the year		455.65	-	29.25	484.89



Notes to the reconciliations:

a) Borrowings:

Under Indian Generally Accepted Accounting Practice ('IGAAP'), the Group has charged transaction costs incurred in connection with borrowings upfront to the statement of profit and loss. Under Ind AS, transaction costs are included in the initial recognition amount of financial liability and charged to profit or loss using the effective interest method.

As a result, there is

- i. a decrease in borrowings as on the transition date by INR 9.29 lakhs (31 March 2025 : INR 46.13 lakhs and 31 March 2024 : INR 44.26 lakhs).
- ii. an increase in finance cost for the year ended 31 March 2025 by INR 6.65 lakhs (31 March 2024 : INR 6.95 lakhs and 01 April 2023 : INR 1.38 lakhs).

b) Investments

Under IGAAP, investments made are shown at transaction value whereas under Ind AS, in case of investments

- i. made in Joint Venture, subsidiary, associate, the Company has the option to carry the investment at
 - the transaction value; or
 - fair value
 The Company has opted to carry the investment at Cost

- ii. made in other companies at fair value. Accordingly, the Company had presented investments made in Others at fair value, as a result, there is
 - a decrease in the value of investments by INR 24.58 lakhs on the date of transition (31 March 2024 INR 26.33 lakhs) and increase in value of investments by INR 88.63 lakhs as at 31 March 2025.
 - a decrease in Other comprehensive income by INR 5.78 lakhs on the date of transition, a increase by INR 7.65 lakhs as at 31 March 2024 and INR 99.28 lakhs as at 31 March 2025.

c) Right-of-use assets

Under IGAAP, leases were classified as operating or finance leases in accordance with AS 19. Operating lease payments were recognised as rent expenses on a straight line basis over the lease term, no asset or liability were recognised for operating leases (except prepaid / accrued rent). Upon transition to Ind AS, the Group has adopted Ind AS 116 – Leases, effective from the Transition Date. As a result of the transition, there is

- i. Lease liability recognised INR 22.64 and 32.64 lakhs
- ii. Right-of-use assets recognised : INR 35.08 and 119.21 lakhs
- iii. Depreciation has increased by INR 0.53 lakhs for the year ended 31 March 2024 (31 March 2025 : INR 1.67 lakhs)
- iv. Finance cost has increased by INR 2.26 lakhs for the year ended 31 March 2024 (31 March 2025 : INR 5.23 lakhs)

The borrowing rate applied to lease liabilities as at 01 April 2023 is 10% p.a.

d) Prior period expenses

Under IGAAP, prior period expenses amounting to INR 431.78 lakhs were recognised in the Statement of Profit and Loss for the year ended March 31, 2025. Under Ind AS, in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, prior period errors are required to be corrected retrospectively. Accordingly, expenses relating to earlier periods have been adjusted against the opening retained earnings as at April 1, 2023 or restated in the comparative financial statements, depending on the period to which they pertain. Consequently, such prior period items do not form part of the Statement of Profit and Loss under Ind AS.

e) Investments through OCI

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. The changes in equity securities are accumulated within 'Other reserve' under FVTOCI. The Group transfers amount from this reserve to retained earnings when the relevant equity securities sale or write off are recognised.

- f) Upon transition from Indian GAAP to Indian Accounting Standards (Ind AS), the Company has remeasured its employee benefit obligations relating to gratuity and leave encashment in accordance with Ind AS 19 Employee Benefits.

Under previous GAAP, these liabilities were recognised on an accrual/estimated basis. However, as required under Ind AS, the Company has recognised such obligations based on actuarial valuation using the projected unit credit method.

g) Deferred tax

Deferred tax have been recognised on the adjustments made on transition to Ind AS.

- h) Upon transition from Indian GAAP to Indian Accounting Standards (Ind AS), the Company has reassessed the recognition and measurement of expenses in accordance with applicable Ind AS principles.

Under previous GAAP, certain expenses pertaining to earlier periods were recognised in the Statement of Profit and Loss upon crystallisation or payment. However, under Ind AS, expenses are required to be recognised on an accrual basis in the period to which they relate.

i) Statement of cash flows

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

j) Reclassification / Regrouping

Appropriate adjustments have been made in the restated statements of Assets and Liabilities, Profits and Losses and Cash flows wherever necessary required by reclassification and regrouping of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations..

ANNEXURE –XXV

BUSINESS COMBINATION AND INCORPORATION OF SUBSIDIARY

A. Acquisition of M G Industries Limited

During the year ended 31 March 2025, the Group acquired controlling interest in M G Industries Ltd through purchase of equity shares from existing shareholders in two phases. The details of acquisition are as follows:

Date	% acquired	Cumulative holding
31/10/2024	64.23%	64.23%
29/12/2024	33.51%	97.74%

On 31 October 2024, the Holding has acquired 64.23% equity interest, thereby obtaining control over the entity in accordance with Ind AS 110 – Consolidated Financial Statements. Accordingly, the acquisition has been accounted for as a business combination using the acquisition method in accordance with Ind AS 103 – Business Combinations in the Consolidated



The identifiable assets acquired and liabilities assumed were recognised at their respective fair values as at the acquisition date. The following table summarises the determination of goodwill arising on acquisition:

Particulars	Amount INR Lakhs
Net assets of MGI as at 31 October 2024	788.94
Value per equity share (INR)	73.44
Consideration paid for acquisition of 64.23% equity interest (A)	1,380.00
Fair value of equity shares acquired (B)	506.74
Fair value of favourable lease rights (C)	86.92
Fair value adjustment of property, plant and equipment	
Building	177.25
Plant & Machinery	(30.78)
Furniture & Fixtures	(7.42)
Computers	0.57
Net PPE fair value adjustment (D)	139.63
Goodwill arising on acquisition [A-(B+C+D)]	646.71

As part of the purchase price allocation exercise, the Holding Company identified certain long-term lease arrangements acquired as part of the business combination that were significantly below prevailing market terms. Accordingly, a favourable lease right amounting to INR 86.92 lakhs was recognised as an intangible asset at its acquisition-date fair value and is being amortised over the residual lease term.

The fair value adjustment to property, plant and equipment represents the difference between the fair value of the property, plant and equipment and their carrying amounts as at the acquisition date. The favourable lease rights of ₹86.92 lakhs have been recognised separately as an identifiable intangible asset and are included in the fair value of identifiable net assets acquired.

Subsequently, on 29 December 2024, the Holding Company acquired an additional 33.51% equity interest in MGI, increasing its shareholding from 64.23% to 97.74%. Since control had already been obtained on 31 October 2024, the subsequent acquisition has been accounted for as an equity transaction with non-controlling interests and does not result in recognition of additional goodwill.

The identifiable assets acquired and liabilities assumed were recognised at their respective fair values as at the acquisition date. The excess of consideration transferred over the fair value of net identifiable assets acquired has been recognised as goodwill.

B. Incorporation of Fresca Recycling Technologies Private Limited

During the previous year, the Holding Company incorporated Fresca Recycling Technologies Private Limited ("Fresca") on 4 December 2024, in which it initially held 70% of the equity share capital. Accordingly, Fresca has been considered as a subsidiary from the date of incorporation.

Subsequently, on 8 September 2025, the Holding Company acquired additional equity shares in Fresca, pursuant to which its shareholding increased from 70% to 95% as at 31 March 2026. Since control over Fresca was retained throughout, the subsequent acquisition of additional equity interest has been accounted for as an equity transaction with non-controlling interests.

Subsidiaries included in consolidation Name of subsidiary	Date	As at 30 June 2026		As at 31 March 2026		As at 31 March 2025	
		Holding %	NCI %	Holding %	NCI %	Holding %	NCI %
M G Industries Ltd	31/10/2024	97.74%	2.26%	97.74%	2.26%	97.74%	2.26%
Fresca Recycling Technologies Private Limited	04/12/2024	95.00%	5.00%	95.00%	5.00%	70.00%	30.00%

ANNEXURE -XXVI

NON-CONTROLLING INTEREST

As at 30 June 2026, 2.26% (31 March 2026, 2.26% and 31 March 2025 : 2.26%) equity interest in M G Industries Limited ("MGI") and 95% (31 March 2026 : 95% and 31 March 2025 : 30%) equity interest in Fresca Recycling Technologies Private Limited ("Fresca") is held by shareholders other than the Parent Company and is presented as Non-Controlling Interest ("NCI").

Non-controlling interest represents the proportionate share of net assets of the subsidiary.

Particular	Period ended 30 June 2026			Period ended 31 March 2026		
	MGI	Fresca	Total	MGI	Fresca	Total
Balance as at beginning of the period/year	76.99	0.27	77.26	25.24	0.27	25.51
NCI recognised on transition	-	-	-	-	-	-
Share of profit for the period/year	13.96	-	13.96	51.14	-	51.14
Share of other comprehensive income	0.23	-	0.23	0.61	-	0.61
Share foregone during the period/year	-	-	-	-	-	-
Balance at the end of the period/year	91.18	0.27	91.45	76.99	0.27	77.26

Particular	Period ended 31 March 2025		
	MGI	Fresca	Total
Balance as at beginning of the period/year	-	-	-
NCI recognised on transition	282.20	0.30	282.50
Share of profit for the period/year	36.33	(0.03)	36.30
Share of other comprehensive income	1.62	-	1.62
Share foregone during the period/year	(294.91)	-	(294.91)
Balance at the end of the period/year	25.24	0.27	25.51

ANNEXURE -XXVII

GOODWILL (CONSOLIDATION)

As at 31 October 2024, the Parent Company acquired equity interest of 64.23% in M G Industries Limited and the excess consideration paid over the fair value of identifiable net assets acquired is treated as Goodwill. The working of the same is provided below:

Particular	Year ended March 31, 2025
Net assets of M G Industries as on 31 October 2024	788.94
Value per share (INR)	73.44
Amount paid as consideration to acquire 64.23% equity interest - a	1,380.00
Fair market value of equity shares acquired - b	506.74
Fair value adjustment of assets acquired - c	226.55
Goodwill (a-b-c)	646.71

Impairment testing of Goodwill

The goodwill of INR 646.71 lakhs arising on acquisition of M G Industries Limited has been allocated to the relevant cash-generating unit ("CGU") for impairment testing purposes. The Group has performed an annual impairment assessment of the CGU as at 31 March 2026 in accordance with Ind AS 36, Impairment of Assets.

The recoverable amount of the CGU has been determined based on its value in use, using cash flow projections approved by management. The key assumptions used in determining the recoverable amount include revenue growth, operating margins, terminal growth rate and discount rate. The projections cover a period of 5 years, and cash flows beyond the projection period have been extrapolated using a terminal growth rate of 5%. A discount rate of 9% has been applied to the projected cash flows.

The assumptions used by management are based on past experience, approved business plans and available market and industry information. Based on the impairment assessment, the recoverable amount of the CGU exceeds its carrying amount and, accordingly, no impairment loss has been recognised in respect of goodwill as at 30 June, 2026.

Management believes that the assumptions used in the impairment assessment are reasonable and support the carrying amount of the goodwill as at 30 June, 2026.



SECTION VI – LEGAL AND OTHER INFORMATION

OTHER REGULATORY AND STATUTORY DISCLOSURES

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹300 Lakhs in each of the preceding three full years, calculated on a restated and consolidated basis, of which not more than fifty per cent are held in monetary assets.
- Our Company has an average operating profit of at least ₹1,500.00 lakhs, calculated on a restated basis, during each of the preceding three years (of 12 months each), with operating profit earned in each of these preceding three years;
- Our Company has a net worth of at least ₹100.00 lakhs in each of the preceding three full years (of 12 months each), calculated on a restated basis; and
- Our Company has not changed its name in the immediately preceding year and this year.

Our Company's operating profit, net worth and net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets are derived from the Restated Financial Information included in this Draft Red Herring Prospectus as at, and for the last three Fiscals are set forth below:

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Consolidated)	Fiscal 2024 (Standalone)
Net tangible Assets (Rs. In lakhs)	12,042.91	7,783.37	4,020.21
Monetary Assets (Rs. In lakhs)	567.91	475.78	35.63
Monetary Assets as restated as a % of Net tangible Assets	4.7%	6.1%	0.9%
Pre-tax operating profit/loss (Rs. In lakhs)	3,461.03	2,779.92	872.49
Average Pre-tax operating profit (Rs. In lakhs)	2,371.15		
Net Worth (Rs. In lakhs)	12,774.55	8,516.42	4,020.21

- 1) Net Tangible Assets = Net block of fixed assets + Capital work in progress for fixed assets (including capital advances) + Current assets, loans and advances - Loan funds (Secured loans + Unsecured loans) – Current liabilities and provisions.

Net Tangible Assets' means the sum of all assets of the issuer less all liabilities except share capital and free reserves, excluding intangible assets (as defined in Indian Accounting Standard 38 as prescribed under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended and including prepaid expenses.

For the purpose of Net Tangible Assets, fair value change account and share application money pending allotment is considered as part of liabilities.

- 2) 'Monetary Assets = Cash in hand + Balance with bank in current account+ Deposit Accounts.

- 3) 'Pre – tax Operating Profits' has been calculated as EBIT less Other Income

- 4) "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, each as applicable for the Company on a restated basis. Share application money and fair valuation is excluded for calculation of Net Worth

Our Company had an average pre-tax operating profit of ₹2,371.15 lakhs during the Fiscals 2026, 2025, and 2024 on a restated basis.

SECTION VII – OFFER RELATED INFORMATION

OFFER STRUCTURE

The Offer is of up to 72,76,981 Equity Shares of face value of ₹10 at an Offer Price of ₹[●] per Equity Share for cash (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] Lakhs comprising a Fresh Issue of up to 57,61,831 Equity Shares of face value of ₹10 aggregating up to ₹ [●] Lakhs and an Offer for Sale of up to 15,15,150 Equity Shares of face value of ₹10 aggregating up to ₹ [●] Lakhs by the Selling Shareholders.

The Issue shall constitute 25.43% of the post- Issue paid-up equity share capital of our Company. For details, see “The Offer” beginning on page 59 of the Draft Red Herring Prospectus.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 6(1) and Regulation 31 of the SEBI ICDR Regulations:

Particulars of the Offer	Qualified Institutional Buyers ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for allocation/ allotment ^{*(2)}	Not more than [●] Equity Shares of face value of ₹10	Not less than [●] Equity Shares of face value of ₹10 available for allocation or the Offer less allocation to QIB Bidders and RIBs.	Not less than [●] Equity Shares of face value of ₹10 available for allocation or the Offer less allocation to QIB Bidders and Non-Institutional Bidders.
Percentage of Offer Size available for allocation/ allotment	Not more than 50% of the Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Offer or the Offer less allocation to QIBs and Retail Individual Bidders will be available for allocation to Non Institutional Investors of which one-third of the Non- Institutional Portion will be available for allocation to Non-Institutional Bidders with a Bid size more than ₹2,00,000 to ₹10,00,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹10,00,000	Not less than 35% of the Offer or Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation.
Basis of Allotment/ Allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) [●] Equity Shares of face value of ₹10 shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) [●] Equity Shares of face value of ₹10 shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion Equity Shares may be allocated on a discretionary basis to Anchor Investors of which (i) 33.33% for domestic	The allotment to each Non-Institutional Bidders shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis, in accordance with the conditions specified in the SEBI ICDR Regulations subject to: a) one third of the portion available to Non-Institutional Bidders being [●] Equity	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, “Offer Procedure” on page 402

Particulars of the Offer	Qualified Institutional Buyers ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
	mutual funds and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bid received from them at or above the Anchor Investor Allocation Price. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.	Shares are reserved for Bidders Biddings more than ₹2,00,000 and up to ₹10,00,000; b) two third of the portion available to Non-Institutional Bidders being [●] Equity Shares are reserved for Bidders Bidding more than ₹10,00,000. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other category	
Mode of Bid [^]	Only through the ASBA process (except for Anchor Investors) (excluding the UPI Mechanism).	Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹5,00,000)	Only through the ASBA process (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 such that the Bid Amount exceeds ₹2,00,000	Such number of Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 such that the Bid Amount exceeds ₹2,00,000	[●] Equity Shares of face value of ₹10 and in multiple of [●] Equity shares.
Maximum Bid	Such number of Equity Shares of face value of ₹10 each, in multiples of [●] Equity Shares of face value of ₹10, not exceeding the size of the Offer (excluding the Anchor Portion), subject to limits as applicable to each Bidder	Such number of Equity Shares of face value of ₹10 each, in multiples of [●] Equity Shares of face value of ₹10, not exceeding the size of the Offer (excluding the QIB Portion), subject to limits as applicable to each Bidder	Such number of Equity Shares of face value of ₹10 each, in multiples of [●] Equity Shares of face value of ₹10, such that the bid amount does not exceed ₹2,00,000
Mode of Allotment	Compulsorily in dematerialized form.		
Bid Lot	[●] Equity Shares of face value of ₹10 and in multiples of [●] Equity Shares of face value of ₹10 thereafter		
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹10 and thereafter in multiples of one Equity Share.		
Trading Lot	One Equity Share		
Who can apply ^{(3) (4) (5)}	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs, state industrial development corporation, insurance	Resident Indian Individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, and trusts and FPIs who are individuals, for Equity Shares such that the Bid Amount exceeds ₹ 200,000 in value.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of Karta)

Particulars of the Offer	Qualified Institutional Buyers ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
	company registered with IRDAI, provident funds with minimum corpus of ₹ 2,500 lakhs, pension fund with minimum corpus of ₹ 2,500 lakhs, National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs in accordance with applicable laws.		
Terms of Payment	In case of Anchor Investors: Full Bid amount shall be payable by the Anchor Investors at the time of submission of their Bids. ⁽⁴⁾ In case of all other Bidders: Full Bid amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder, or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form		

*Assuming full subscription in the Offer.

[^]SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in Public Issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, Non-Institutional Bidder and RIBs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

- (1) Our Company, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Category to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) minimum of 2 and maximum of 15 such investors shall be permitted for allocation up to ₹25,000.00 lakhs, subject to minimum allotment of ₹500.00 lakhs per such investor; (ii) in case of allocation above ₹25,000.00 lakhs, a minimum of 5 such investors and a maximum of 15 such investors for allocation up to ₹25,000.00 lakhs and an additional 15 such investors for every additional ₹25,000.00 lakhs or part thereof, shall be permitted, subject to a minimum allotment of ₹500.00 lakhs per such investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹1,000 lakhs. 40% of the anchor investor portion, within the limit of 60% of QIB category, shall be reserved as (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.
- (2) Subject to valid Bids being received at or above the Offer Price. This is an Offer in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in compliance with Regulation 6(1) of the SEBI ICDR Regulations.
- (3) In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories.
- (4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. Anchor Investors are not permitted to use the ASBA process.
- (5) Bids by FPIs with certain structures as described under "Offer Procedure – Bids by FPIs" on page 411 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company, in consultation with the Book Running Lead Manager and the Designated Stock Exchange, on a proportionate basis. For further details, please see the chapter titled “Terms of the Offer” beginning on page 391 of the Draft Red Herring Prospectus.

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SECTION IX – OTHER INFORMATION

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE MANAGING DIRECTOR OF OUR COMPANY

Sd/-

Mohit Gupta
(Managing Director)

Place: Delhi
Date: October 08, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE JOINT MANAGING DIRECTOR OF OUR COMPANY

Sd/-

Radhika Gupta
(Joint Managing Director)

Place: Delhi
Date: October 08, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Manju Gupta
(Executive Director)

Place: Delhi

Date: October 08, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Sd/-

Sanjeev Bhatia
(Independent Director)

Place: Delhi

Date: October 08, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Sd/-

Sunil Kumar Singh
(Independent Director)

Place: Delhi

Date: October 08, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Sd/-

Ajit Kumar Upadhyay
(Independent Director)

Place: Delhi

Date: October 08, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

Sunil Kumar Gupta
(Chief Financial Officer)

Place: Delhi

Date: October 08, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

Sd/-

Vijay Kumar Sharma
(Company Secretary and Compliance Officer)

Place: Delhi

Date: October 08, 2026

DECLARATION

I hereby certify and declare that all the statements, disclosures and undertakings specifically made by me in this Addendum in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Addendum

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY

Sd/-

Radhika Gupta

Place: Delhi

Date: October 08, 2026

DECLARATION

I, Radhika Gupta, Authorised Signatory of Vandana Rubber and Chemicals Private Limited hereby certify and declare that all the statements, disclosures and undertakings specifically made in this Addendum in relation to ourselves, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Addendum

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY

For Vandana Rubber and Chemicals Private Limited

Sd/-

Radhika Gupta
Authorized Signatory

Place: Delhi

Date: October 08, 2026

DECLARATION

I hereby certify and declare that all the statements, disclosures and undertakings specifically made by me in this Addendum in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Addendum

SIGNED BY THE SELLING SHAREHOLDER OF OUR COMPANY

Sd/-

Anju Khanna

Place: Delhi

Date: October 08, 2026

DECLARATION

I hereby certify and declare that all the statements, disclosures and undertakings specifically made by me in this Addendum in relation to myself, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Addendum

SIGNED BY THE SELLING SHAREHOLDER OF OUR COMPANY

Sd/-

Priyanka Khanna

Place: Delhi

Date: October 08, 2026

DECLARATION

I hereby certify and declare that all the statements, disclosures and undertakings specifically made by me in this Addendum in relation to myself, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Addendum

SIGNED BY THE SELLING SHAREHOLDER OF OUR COMPANY

Sd/-

Pratyush Handa

Place: Delhi

Date: October 08, 2026