

S H B A & CO LLP

Chartered Accountants

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To
The Board of Directors

Premier Industrial Corporation Limited
5th Floor, Kailash Corporate Lounge,
Godrej Hiranandani Link Road,
Vikhroli,
Maharashtra, 400079

Dear Sirs,

We, S H B A & CO LLP Chartered Accountants, have examined, the attached Restated Financial Information of Premier Industrial Corporation Limited (the "Company" or the "Issuer") which comprises of the Restated Statement of Assets and Liabilities as at March 31 2025, March 31 2024, March 31 2023, the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity and the Restated Statement of Cash Flows for Financial Years ended March 31 2025, March 31 2024 and March 31 2023, and a summary of Material Accounting Policies and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company ("the Board") at their meeting held on 9th September, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and prospectus to be prepared by the Company ("Prospectus") in connection with its proposed initial public offer of equity shares ("IPO") prepared in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");
- b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
- c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

1. The Company's Management is responsible for the preparation of the Restated Financial Information which have been approved by the Board of Directors for the purpose of inclusion in the DRHP, RHP and Prospectus to be filed with Securities and Exchange Board of India (the "SEBI"), the stock exchanges where the equity shares of the Company are proposed to be listed ("Stock Exchanges") in connection with the proposed IPO. The Restated Financial Information

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have been prepared by the Management of the Company on the basis of preparation stated in Note 2.2 to the Restated Financial Information. The responsibility of the Board of Directors of the Company includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the restated financial information, which have been used for the purpose of preparation of these Restated Financial Information by the management of the Company, as aforesaid. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note as applicable.

2. We have examined these Restated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 16th August, 2024 in connection with the proposed IPO;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d) 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 as applicable in connection with the IPO.

3. These Restated Financial Information have been compiled by the Management from:
 - a. Audited Financial Statements for the year ended March 31, 2025 prepared in accordance with recognition and measurement principles of Indian Accounting Standard (Ind AS), specified under Section 133 of the Act, Schedule III to the Act and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 4th September, 2025.
 - b. Audited Special Purpose Financial Statements of the Company for the year ended March 31, 2024 prepared by the Company in accordance with the basis of preparation in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act and other accounting principles generally accepted in India ("Special Purpose Financial Statements"), which have been approved by the Board of Directors at their Board meetings held on 4th September, 2025 respectively. We have issued unmodified opinion vide audit report dated 4th September, 2025 on the said special purpose financial statements.

The above referred financial statements for the year ended March 31, 2024 are prepared based on the previously issued financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Act audited by previous auditors viz. Sudhir C Oltikar & Co., Chartered Accountants, who have issued an unmodified audit opinion vide report dated 8th August, 2024.

- c. Special Purpose Financial Statements of the Company for the year ended March 31, 2023 prepared by the Company in accordance with the basis of preparation in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act and other accounting principles generally accepted in India ("Special Purpose



Financial Statements”), which have been approved by the Board of Directors at their Board meetings held on 4th September, 2025. Mehta Choksi & Shah LLP, Chartered Accountants, have issued examination report dated 4th September, 2025 on the said special purpose financial statements.

The above referred financial statements for the year ended 31st March, 2023 are prepared based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Act audited by previous auditors viz. Sudhir C Oltikar & Co., Chartered Accountants, who have issued an unmodified audit opinion vide report dated 4th September, 2023.

- d. The Special Purpose Financial Statements referred to in para 3(b) and 3(c) above have been prepared after making suitable adjustments to the accounting heads from their IGAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (1st April, 2022) and as per the presentation, accounting policies, and grouping/classifications including revised Schedule III to the Act, disclosures followed as at and for the year ended March 31, 2024 and 31st March, 2023.
4. For the purpose of our examination, we have relied on:
- a) the Auditor’s Report issued by us dated 4th September, 2025 on the Audited Financial Statements of the Company for the year ended March 31, 2025 as referred in Para 3(a) above.
 - b) On the Auditor’s report issued by us, dated 4th September, 2025 and Auditor’s report dated 8th August, 2024 issued by Sudhir C Oltikar & Co., Chartered Accountants as referred in paragraph 3(b) above with respect to the Audited Special Purpose Financial Statements for the year ended March 31, 2024.
 - c) On the auditor’s report dated 4th September, 2023 issued by Sudhir C Oltikar & Co., Chartered Accountants and examination report dated 4th September, 2025 issued by Mehta Choksi & Shah LLP, Chartered Accountants as referred in paragraph 3(c) above with respect to the Special Purpose Financial Statements for the year ended 31st March, 2023.
5. As informed to us by the management of the Company, the predecessor auditor viz. Sudhir C Oltikar & Co., Chartered Accountants did not hold a valid peer review certificate as issued by the ‘Peer Review Board’ of the ICAI and have therefore, expressed their inability to perform any work on the Restated Financial Information for the year ended March 31, 2024 and March 31, 2023 to be included in the DRHP. Hence, in accordance with ICDR Regulations, we have audited the Special Purpose Financial Statements referred above in paragraph 3(b) and issued our special purpose audit report thereon, as referred above in paragraph 4(b). However, we have relied on the audit report issued by the previous auditors in so far as it relates to the Companies Auditors Report Order, 2020 (“CARO, 2020”) for our reporting as referred above in paragraph 4(b).
6. Based on our examination and according to the information and explanations given to us and audit reports submitted by the previous auditors and Independent Chartered Accountants firm for the respective financial years as mentioned in paragraph 4 above, we report that the Restated Financial Information:
- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors, and regrouping/reclassifications retrospectively in the financial years ended



March 31,2024 and March 31,2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed for the year ended March 31, 2025.

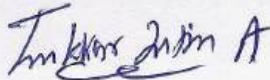
- b) do not require any adjustment for modification as there is no modification in the underlying audit reports; and
 - c) have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note.
- 7 We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
 - 8 We have not audited any financial information of the Company as at any date or for any period subsequent to March 31, 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Company as at any date or for any period subsequent to March 31, 2025.
 - 9 The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on audited Ind AS financial statements/ audited Indian GAAP financial statements mentioned in paragraph 3 above.
 - 10 This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
 - 11 We have no responsibility to update our report for events and circumstances occurring after the date of the report.
 - 12 Our report is intended solely for use of the Board of Directors for the purpose for inclusion in the DRHP, RHP and Prospectus to be filed with SEBI and Stock Exchanges in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For SHBA & COLLP

(Formerly Known as Bathiya & Associates LLP)

Chartered Accountants

Firm Registration No. 101046W / W100063



Jatin A. Thakkar

Partner

Membership No.: 134767

Date: 9th September,2025

Place: Mumbai

UDIN: 25134767BMJEWT2811



Restated Statement of Assets & Liabilities
as at 31st March 2023, 2024, 2025
(₹ in Millions except as otherwise stated)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
ASSETS				
(1) Non - Current Assets				
(a) Property, Plant and Equipment	3	294.25	266.22	332.96
(b) Capital Work-in-Progress	4	12.16	-	-
(c) Investment Property	5	6.14	6.46	6.79
(d) Financial assets				
(i) Investments	6	0.92	0.69	0.60
(e) Deferred Tax Asset (Net)	7	21.60	16.53	-
(f) Other Non Current Assets	8	15.14	9.86	5.60
Total Non-Current Assets		350.21	299.76	345.95
(2) Current Assets				
(a) Inventories	9	1,828.01	1,304.49	879.33
(b) Financial Assets				
(i) Trade receivables	10	1,054.18	696.35	785.15
(ii) Cash and cash equivalents	11	13.95	87.65	35.93
(iii) Bank balances other than (ii) above	12	1.99	3.64	3.73
(iv) Loans	13	8.96	8.47	10.15
(v) Other Financial Asset	14	0.31	0.38	-
(c) Current Tax Assets (Net)	15	0.62	7.35	4.61
(d) Other Current Assets	16	160.53	131.88	164.61
Total Current Assets		3,068.56	2,240.20	1,883.51
TOTAL ASSETS		3,418.76	2,539.96	2,229.46
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	17	799.61	83.99	83.99
(b) Other Equity	18	1,179.03	1,383.69	1,049.37
Total Equity		1,978.64	1,467.69	1,133.37
Liabilities				
(1) Non - Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	19	47.57	286.81	488.64
(b) Provisions	20	20.35	14.97	13.12
(c) Deferred tax liabilities (net)	21	-	-	9.10
Total Non - Current Liabilities		67.92	301.78	510.87
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	22	981.93	544.13	425.22
(ii) Trade Payables				
(A) total outstanding dues of micro enterprises and small enterprises;	23	3.96	5.75	4.25
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	23	337.45	187.12	128.41
(b) Other Current Liabilities	24	37.11	24.01	20.33
(c) Provisions	25	11.75	9.48	7.01
Total Current Liabilities		1,372.20	770.50	585.23
Total Liabilities		1,440.13	1,072.28	1,096.10
TOTAL EQUITY & LIABILITIES		3,418.76	2,539.96	2,229.46

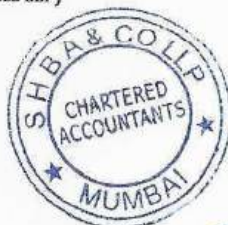
Material Accounting Policies, key accounting estimates and judgements and notes on financial statements.

1-51

As per our report of even date attached

For S H B A & CO LLP
(Formerly known as Bathiya & Associates LLP)
Chartered Accountants
FRN - 101046W/W100062

Jatin A. Thakkar
Partner
Membership No. : 134767
Place - Mumbai
Date - 9th September 2025



For and on behalf of the Board of Directors of
Premier Industrial Corporation Limited

Arvind Chhotatal Morzaria
Chairman
& Managing Director
DIN: 00762810

Smeeta Arvind Morzaria
Whole-time director
& Chief Financial Officer
DIN: 06979276
Place - Mumbai
Date - 9th September 2025

Dilip Chhotatal Morzaria
Joint Managing
Director
DIN: 00762801

Mohd. Faraz Rafik Mansuri
Company Secretary
Membership No. : AE7919

Restated Statement of Profit and Loss (including other comprehensive income)
for the years ended 31st March 2023, 2024, 2025
(₹ in Millions except as otherwise stated)

Particulars	Note No.	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
I. Income				
a. Revenue from Operations	26	4,763.89	3,394.88	3,706.45
b. Other Income	27	46.52	36.24	44.45
Total Income (I)		4,810.40	3,431.12	3,750.90
II. Expenses				
a. Cost of Materials Consumed	28	3,358.52	2,511.90	2,823.53
b. Purchases of Stock-In-Trade	29	298.40	-	-
c. Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	30	(241.22)	(87.75)	146.83
d. Employee Benefits Expenses	31	199.85	166.02	155.38
e. Finance Costs	32	88.11	75.88	72.23
f. Depreciation and Amortization Expenses	33	30.39	35.07	33.10
g. Other Expenses	34	388.52	326.41	297.84
Total Expenses (II)		4,122.57	3,027.54	3,528.92
III. Profit Before Exceptional Items and Tax (I-II)		687.83	403.58	221.98
IV. Exceptional Items		-	-	-
V. Profit Before Tax		687.83	403.58	221.98
VI. Tax Expenses				
a. Current tax		180.20	93.07	97.80
b. Deferred tax	35	(4.63)	(25.18)	(2.51)
Total Tax Expenses		175.57	67.90	95.29
V. Profit For the Year (III-VI)		512.26	335.68	126.69
VI. Other Comprehensive Income				
(A) Items that will not be reclassified to Profit & Loss				
- Actuarial Gain /(Loss)		(1.97)	(1.92)	9.86
- Tax Impact on Above		0.50	0.48	(2.48)
(B) Item that will be reclassified to Profit & Loss				
- Fair Value Adjustment of Gold Coin Investment		0.23	0.10	0.08
- Tax impact thereon		(0.06)	(0.02)	(0.02)
Other Comprehensive Income for the year (VI)		(1.30)	(1.36)	7.44
VII. Total Comprehensive Income for the year (V+VI)		510.95	334.32	134.13
VIII. Earning per Equity share of ₹ 10 each				
(i) Basic (in ₹)	40	6.41	4.20	1.58
(ii) Diluted (in ₹)		6.41	4.20	1.58

Material Accounting Policies, key accounting estimates and judgements and notes on financial statements. 1-51

As per our report of even date attached

For S H B A & CO LLP
(Formerly known as Bathiya & Associates LLP)
Chartered Accountants
FRN - 101046W/W100063

Jatin A. Thakkar

Jatin A. Thakkar
Partner
Membership No. : 134767
Place - Mumbai
Date - 9th September 2025



For and on behalf of the Board of Directors of
Premier Industrial Corporation Limited

Arvind Chhotalal Morzaria
Arvind Chhotalal Morzaria
Chairman
& Managing Director
DIN: 00762810

Dilip Chhotalal Morzaria
Dilip Chhotalal Morzaria
Joint Managing
Director
DIN: 00762801



Smeeta Arvind Morzaria
Smeeta Arvind Morzaria
Whole-time director
& Chief Financial Officer
DIN: 06979276

Mohd Faruk Rafiq Mansuri
Mohd Faruk Rafiq Mansuri
Company Secretary
Membership No. : A57319

Place - Mumbai
Date - 9th September 2025

Notes to the Restated Financial Information
for the years ended 31st March 2023, 2024, 2025
(₹ in Millions except as otherwise stated)

Restated Statement of Changes in Equity for the years ended 31st March 2023, 2024 & 2025

(a) Equity share capital

Balance as at 1st April, 2022	10	83,99,233	83.99
Changes in Equity Share Capital during the year:-			
-Additions	-	-	-
-Reduction	-	-	-
Balance as at 31st March, 2023	10	83,99,233	83.99
Changes in Equity Share Capital during the year:-			
-Additions	-	-	-
-Reduction	-	-	-
Balance as at 31st March, 2024	10	83,99,233	83.99
Changes in Equity Share Capital during the year:-			
-Additions*	10	7,15,61,465	715.61
-Reduction	-	-	-
Balance as at 31st March, 2025	10	7,99,60,698	799.61

Note - There are no changes in Equity Share Capital due to prior period errors.

*The Board of Directors in their meeting held on 05th December, 2024 approved resolution for issue of Bonus equity shares in the ratio of 100:852, 852 (Eight hundred and fifty two) new equity share of ₹ 10/- each for every 100 (hundred) existing fully paid-up shares of ₹ 10/- each to existing shareholders of the company which was subsequently approved by Members of Company in the Extraordinary General Meeting held on 09th December, 2024.

(b) Other equity

Particulars	Retained Earnings	Items of Other Comprehensive Income		Total of Other Comprehensive	Total other equity
		Fair Value	Remeasurement		
Balance as per IGAAP as at 1st April 2022	1,103.36	-	-	-	1,103.36
Opening Ind AS adjustment (Refer Note no. 49)	(188.32)	0.20	-	0.20	(188.12)
Balance as at 1st April, 2022 as per IND-AS	915.04	0.20	-	0.20	915.24
Profit for the year	126.69	-	-	-	126.69
Other comprehensive income for the year	-	0.06	7.38	7.44	7.44
Total income for the year	126.69	0.06	7.38	7.44	134.13
Balance as at 31st March, 2023	1,041.73	0.26	7.38	7.64	1,049.37
Profit for the year	335.68	-	-	-	335.68
Other comprehensive income for the year	-	0.07	(1.44)	(1.36)	(1.36)
Total income for the year	335.68	0.07	(1.44)	(1.36)	334.32
Balance as at 31st March, 2024	1,377.41	0.33	5.94	6.28	1,383.69
Profit for the year	512.26	-	-	-	512.26
Other comprehensive income for the year	-	0.17	(1.47)	(1.30)	(1.30)
Total income for the year	512.26	0.17	(1.47)	(1.30)	510.95
Less.: Issue of Bonus Shares during the year	(715.61)	-	-	-	(715.61)
Balance as at 31st March, 2025	1,174.06	0.50	4.47	4.98	1,179.03

Material Accounting Policies, key accounting estimates and judgements and notes on financial statements.

1-51

As per our report of even date attached

For SHBA & CO LLP
(Formerly known as Bathiya & Associates LLP)
Chartered Accountants
FRN - 101046W/W100063

Jatin A. Thakkar

Jatin A. Thakkar
Partner
Membership No.: 134767
Place - Mumbai
Date - 9th September 2025



For and on behalf of the Board of Directors of
Premier Industrial Corporation Limited

Arvind Chhotalal Morzaria
Arvind Chhotalal Morzaria
Chairman
& Managing Director
DIN: 00762810

Dilip Chhotalal Morzaria
Dilip Chhotalal Morzaria
Joint Managing
Director
DIN: 00762801



Sneet Arvind Morzaria
Sneet Arvind Morzaria
Whole-time director
& Chief Financial Officer
DIN: 06979276

Mohd Faris Rafik Mansuri
Mohd Faris Rafik Mansuri
Company Secretary
Membership No.: A57319

Place - Mumbai
Date - 9th September

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Cash flows from operating activities			
Profit / (Loss) before taxation	687.83	403.58	221.98
Adjustments for:			
Depreciation & Amortization	30.39	35.07	33.10
Gain on Foreign Exchange Fluctuation	(39.32)	(19.56)	(39.22)
Interest received on fixed deposits	(0.16)	(0.24)	(0.01)
Rental Income	(4.73)	(5.03)	(3.20)
Interest Income	-	(0.42)	(0.22)
Interest on Loans	-	-	(0.20)
Interest expense	88.11	75.88	72.23
(Profit) / Loss on the Sale of Tangible Assets	(0.22)	(0.32)	1.71
Working capital changes:			
(Increase) / Decrease in Trade Receivables	(318.51)	108.36	(56.33)
(Increase) / Decrease in Loans	(0.50)	1.68	6.59
(Increase) / Decrease in Other Current Assets	(26.94)	32.45	(33.10)
(Increase) / Decrease in Inventories	(523.52)	(425.16)	(11.27)
Increase / (Decrease) in Trade Payables	148.53	60.21	44.18
Increase / (Decrease) in Other Payables	18.78	6.08	(22.42)
Cash generated from Operations	59.73	272.58	213.82
Income taxes paid	(173.47)	(95.82)	(145.07)
Net cash from operating activities	(113.74)	176.76	68.75
Cash flows from Investing Activities			
Payment to Acquire Property, Plant & Equipments	(70.44)	(35.23)	(38.91)
Proceeds from Sale of Property, Plant & Equipments	0.41	67.55	1.03
(Increase) / Decrease in Security Deposits	(5.28)	(4.26)	(0.11)
Interest received on fixed deposits	0.16	0.24	0.01
Rental Income	4.73	5.03	3.20
Interest Income	-	0.42	0.22
Net Cash used in Investing Activities	(70.42)	33.76	(34.55)
Cash flows from Financing Activities			
Proceeds from Long-Term Borrowings	200.02	167.34	828.78
Repayment of Long-Term Borrowings	(439.25)	(295.13)	(761.47)
Proceeds from Short term borrowings (net)	437.80	44.86	(49.45)
Interest paid	(88.11)	(75.88)	(72.23)
Interest on Loans	-	-	0.20
Net cash used in financing activities	110.46	(158.81)	(54.17)
Net increase in cash and cash equivalents	(73.70)	51.71	(19.96)
Cash and cash equivalents at beginning of year	87.65	35.93	55.90
Cash and cash equivalents at end of year	13.95	87.65	35.93

Notes:

(a) The statement of cash flows has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind AS) 7 - "Statement of Cash Flows".

(b) Reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities is given below to the Financial Information.



PREMIER INDUSTRIAL CORPORATION LIMITED

CIN : U27101MH2007PLC172955

Restated Statement of Cash Flow for the years ended 31st March 2023, 2024 & 2025

(₹ in Millions except as otherwise stated)

Changes in liabilities arising from financing activities
Movement of debt

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening outstanding	830.94	913.87	896.00
Interest expense	88.11	75.88	72.23
Cash flows:			
Proceeds from borrowings	637.82	212.2	779.33
Repayment of borrowings	(439.25)	(295.13)	(761.47)
Interest on borrowings paid	(88.11)	(75.88)	(72.23)
Closing balance	1,029.51	830.94	913.87

Material Accounting Policies, key accounting estimates and judgements and notes on financial statements.

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As per our report of even date attached

For S H B A & CO LLP
(Formerly known as Bathiya & Associates LLP)
Chartered Accountants
FRN - 101046W/W100063

Jatin A. Thakkar
Partner
Membership No. : 134767
Place - Mumbai
Date - 9th September 2025



For and on behalf of the Board of Directors of
Premier Industrial Corporation Limited

Arvind Chhotatal Morzaria
Chairman
& Managing Director
DIN: 00762810

Dilip Chhotatal Morzaria
Joint Managing
Director
DIN: 00762801



Smeel Arvind Morzaria
Whole-time director
& Chief Financial Officer
DIN: 06979276

Place - Mumbai
Date - 9th September 2025

Mohd. Faraz Rafik Mansuri
Company Secretary
Membership No. : A57319

NOTES FORMING PART OF RESTATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The entity is a Public Limited Company domiciled and incorporated in India under the Companies Act, 2013. The registered office is located at 5th Floor, Kailash Corporate Lounge, Godrej Hiranandani Link Road, Park Site, Vikhroli West, Mumbai- 400079.

The Company is engaged in Manufacturing of Ferro Alloys, Nickel based wires and other Minerals.

2.1. STATEMENT OF COMPLIANCE

The Restated Financial Information of the Company comprises the Restated Statement of Assets and Liabilities as at 31st March 2025, 31st March 2024, and 31st March 2023, the Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Changes in Equity for the years ended 31st March 2025, 31st March 2024, and 31st March 2023, and the Material Accounting Policies and other explanatory information relating to such financial periods (collectively referred to as 'Restated Financial Information').

These Restated Financial Information have been prepared by the Management of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") in connection with the proposed Initial Public Offering of equity shares of face value of Rs. 10 each of the Company comprising a fresh issue and an offer for sale of equity shares held by the selling shareholders (the "Offer"), prepared by the Company in terms of the requirements of:

- (a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
- (b) ICDR Regulations.
- (c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

The Restated Financial Information of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III of the Act, as applicable to the financial statements and other relevant provisions of the Act. The Restated Financial Information of the Company were authorized for issue by the Board of Directors at their meeting held on 9th September 2025.

These Restated Financial Information of the Company have been compiled from:

- (a) Audited Ind AS Financial Statements of the Company as at and for the year ended 31st March 2025 prepared in accordance with recognition and measurement principles under Ind AS as specified under section 133 of the Act and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III of the Act which have been approved by the Board of Directors at their meeting held on 4th September 2025, on which the Statutory Auditors have expressed an unmodified opinion.
- (b) Audited Special Purpose Ind AS Financial Statements of the Company as at and for the years ended 31st March 2024 which were prepared by the Company after taking into consideration the requirements of the ICDR Regulations in accordance with Ind AS prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India and



which have been approved by the Board of Directors of the Company at their meeting held on 4th September 2025, on which the current Statutory Auditors have expressed an unmodified opinion.

(c) The financial information for the years ended 31 March, 2024 and 31 March, 2023 included in the special purpose Ind AS financial statements are based on the previously issued statutory financial statements prepared for the years ended 31 March, 2024 and 31 March, 2023 in accordance with the Companies (Accounting Standard) Rules, 2006 & audited and reported by erstwhile auditors, and which has been translated into figures as per Ind AS after incorporating Ind AS adjustments to align accounting policies, exemptions and disclosures as adopted by the Company.

The financial statement for the year ended 31st March 2025 is the first set of Financial Statements prepared in accordance with the requirements of IND AS 101 - First time adoption of Indian Accounting Standards. Accordingly, the transition date to IND AS is 01 April 2023. Up to the financial year ended 31 March, 2024 the Company prepared its financial statements in accordance with accounting standards notified under the Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "Previous GAAP"), due to which the Special Purpose Ind AS financial statements were prepared for the purpose of Initial Public Offer (IPO).

The Special Purpose Ind AS Financial Statements for the year ended 31st March 2024 and 31st March 2023 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following the accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101 as at the transition date and as per the presentation, accounting policies and grouping/classifications followed as at and for the year ended on 31st March 2025. Adjustments made to the previously issued Indian GAAP Financial Statements to comply with Ind AS have been audited by erstwhile auditors. The basis of preparation for specific items where exemptions have been applied and reconciliation between Indian GAAP and Ind AS has been disclosed in Note 49 of the Restated Financial Statements.

These Special Purpose Ind AS Financial Statements as at and for the year ended 31st March 2024 and 31st March 2023 are not the statutory financial statements under the Companies Act, 2013.

The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of Audited Ind AS Financial Statements as at and for the year ended 31st March 2025.

These Restated Financial Information have been prepared on a going concern basis. These Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the board meeting held for the approval of the Financial Statements as at and for the years ended 31st March 2025, 31st March 2024 and 31st March 2023 as mentioned above.

The Restated Financial Information:

- (a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31st March 2025, 31st March 2024 and 31st March 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31st March 2025;
- (b) Do not require any adjustment for modification as there is no modification in the underlying audit reports; and
- (c) Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.



2.2. BASIS OF PREPARATION AND PRESENTATION

For the purpose of preparation of Restated Financial Information for the period ended 31st March 2025, 31st March 2024, 31st March 2023 of the Company, the transition date is considered as April 01, 2022 which is different from the transition date adopted by the Company at the time of first time transition to Ind AS (i.e. April 01, 2023) for the purpose of preparation of Statutory Ind AS Financial Statements as required under Companies Act. Accordingly, the Company have applied the same accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101, as applicable) as on April 01, 2022 for the 2023 and 2024 Special Purpose Ind AS Financial Statements, as initially adopted on transition date i.e. April 01, 2023.

The financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III (Division II) of the Companies Act, 2013.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current and non-current classification of assets and liabilities. The accounting policies have been applied consistently over all periods presented in these 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 hitherto in use.

The financial statements are presented in Indian Rupees (“₹”) which is also the Company's functional currency and all values are rounded to the nearest Millions except when otherwise indicated.

2.3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The preparation of the financial statements requires management to make estimates, assumptions and judgments that affect the reported balances of assets and liabilities and disclosures as at the date of the financial statements and the reported amounts of income and expense for the periods presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised, and future periods are affected. The estimates and assumptions that have a significant risk of causing material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below.

a) DEFERRED INCOME TAX ASSETS AND LIABILITIES

Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits.

The amount of total deferred tax assets could change if management estimates of projected future taxable income or if tax regulations undergo a change.



b) USEFUL LIVES OF PROPERTY, PLANT AND EQUIPMENT('PPE') AND INTANGIBLE ASSETS

Management reviews the estimated useful lives and residual value of PPE and Intangibles at the end of each reporting period. Factors such as changes in the expected level of usage, technological developments and product life-cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation charge could be revised and may have an impact on the profit of future years.

c) EMPLOYEE BENEFIT OBLIGATIONS

Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments. These include the estimation of the appropriate discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, the employee benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Short-Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. These benefits include salaries and wages, bonus, ex-gratia and compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is charged to the Statement of profit and loss in the period in which such services are rendered.

d) PROVISIONS AND CONTINGENCIES

From time to time, the Company is subject to legal proceedings, the ultimate outcome of each being subject to uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount can be reasonably estimated. Significant judgment is required when evaluating the provision including, the probability of an unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

Contingent liabilities are disclosed in the notes forming part of the financial statements. Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

e) FOREIGN CURRENCY TRANSLATION

The functional currency of Premier Industrial Corporation Limited (i.e. the currency of the primary economic environment in which the Company operates) is the Indian Rupee ("₹").

On initial recognition, all foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Monetary assets and liabilities, denominated in a foreign currency, are translated at the exchange rate prevailing on the date of statement of assets and liabilities and the resultant exchange gains or losses are recognized in the Statement of Profit and Loss.



2.4. MATERIAL ACCOUNTING POLICIES

a) PROPERTY, PLANT AND EQUIPMENT (PPE)

An item of property, plant and equipment is recognized as an asset if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it and subsequently carried at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of PPE includes interest on borrowings directly attributable to the acquisition, construction or production of a qualifying asset. A qualifying asset is an asset that necessarily takes a substantial period of time to be made ready for its intended use or sale. Borrowing costs and other directly attributable cost are added to the cost of those assets until such time as the assets are substantially ready for their intended use, which generally coincides with the commissioning date of those assets.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision is met. Machinery spares that meet the definition of PPE are capitalized and depreciated over the useful life of the principal item of an asset.

All other repair and maintenance costs, including regular servicing, are recognised in the Restated Statement of Profit and Loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

PPE acquired and put to use for projects are capitalised and depreciation thereon is included in the project cost till the project is ready for commissioning.

Depreciation methods, estimated useful lives and residual value

Depreciation on PPE (except leasehold improvements and PPE acquired under finance lease) is calculated using the Written Down Value Method to allocate their cost, net of their residual values, over their estimated useful lives. However, leasehold improvements and PPE acquired under finance lease are depreciated on a straight-line method over the shorter of their respective useful lives or the tenure of the lease arrangement. Freehold land is not depreciated.

Schedule II to the Companies Act 2013 prescribes useful lives for various class of assets. For certain class of assets, based on technical evaluation and assessment, Management believes that the useful lives adopted by it reflect the periods over which these assets are expected to be used. Accordingly for those assets, the useful lives estimated by the management are different from those prescribed in the Schedule. Management's estimates of the useful lives for various classes of fixed assets are as given below:

ASSET	USEFUL LIFE
Factory Building	30 Years
Plant & Equipment	15 to 30 Years
Furniture & Fixtures	10 Years
Office Equipment	5 Years
Vehicles	8 Years
Electrical fittings	10 years
Computers	3 years



Useful lives and residual values of assets are reviewed at the end of each reporting period. Losses arising from the retirement of, and gains or losses arising from disposal/adjustments of PPE are recognised in the Restated Statement of Profit and Loss.

b) INTANGIBLE ASSET

Intangible Assets are stated at historical cost less accumulated amortisation and accumulated impairment loss, if any. Profit or Loss on disposal of intangible assets is recognised in the Statement of Profit and Loss.

c) CAPITAL WORK IN PROGRESS & CAPITAL ADVANCES:

Capital work-in-progress comprises the cost of assets that are yet not ready for their intended use at the balance sheet date. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are classified as Capital Advances under Other Non-Current Assets.

d) INVESTMENT PROPERTY

Investment properties are land and buildings that are held for long term lease rental yields and/ or for capital appreciation. Investment properties are initially recognised at cost including transaction costs. Subsequently investment properties comprising buildings are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation on buildings is provided over the estimated useful lives as specified in above note for property plant and equipment above. The residual values estimated useful lives and depreciation method of investment properties are reviewed, and adjusted on prospective basis as appropriate, at each reporting date. The effects of any revision are included in the Statement of Profit and Loss when the changes arise.

An investment property is de-recognised when either the investment property has been disposed of or do not meet the criteria of investment property i.e. when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Restated Statement of Profit and Loss in the period of de- recognition.

e) IMPAIRMENT OF PPE, CWIP AND INTANGIBLE ASSETS

The carrying values of assets / cash generating units('CGU') at each Balance Sheet date are reviewed to determine whether there is any indication that an asset may be impaired. If any indication of such impairment exists, the recoverable amount of such assets / CGU is estimated and in case the carrying amount of these assets exceeds their recoverable amount, an impairment loss is recognised in the Statement of Profit and Loss. The recoverable amount is the higher of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. Assessment is also done at each Balance Sheet date as to whether there is indication that an impairment loss recognized for an asset in prior accounting periods no longer exists or may have decreased, consequent to which such reversal of impairment loss is recognised in the Restated Statement of Profit and Loss.

f) NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

Non-current assets (including disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable.



Non-current assets classified as held for sale are measured at lower of their carrying amount and fair value less cost to sell.

Non-current assets classified as held for sale are not depreciated or amortised from the date when they are classified as held for sale.

Non-current assets classified as held for sale and the assets and liabilities of a disposal group classified as held for sale are presented separately from the other assets and liabilities in the Balance Sheet.

A discontinued operation is a component of the entity that has been disposed off or is classified as held for sale and:

- represents a separate major line of business or geographical area of operations and ;
- is part of a single coordinated plan to dispose of such a line of business or area of operations.

The results of discontinued operations are presented separately in the Statement of Profit and Loss.

g) FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial Assets:

Recognition and measurement:

Initial recognition and measurement:

Financial assets are classified, at initial recognition, are measured at amortised cost, fair value through other comprehensive income and fair value through profit and loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

Subsequent measurement:

- Financial assets carried at amortized cost: A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Financial assets at fair value through other comprehensive income: A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Financial assets at fair value through profit and loss (FVTPL): A financial asset is subsequently measured at fair value through profit and loss if it is held within a business model whose objective is achieved by selling financial assets.

Equity instruments

All equity instruments in the scope of Ind AS 109 – Financial Instruments are measured at fair value. Equity instruments which are held for trading are classified as FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI.



The Company makes such an election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as FVTOCI, then all fair value changes on the instrument, including foreign exchange gain or loss and excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity on derecognition. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit or loss.

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset, and the transfer qualifies for derecognition under Ind AS 109. If the Company retains substantially all the risks and rewards of a transferred financial asset, the Company continues to recognize the financial asset and recognizes a borrowing for the proceeds received. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires. Derecognition of financial instruments The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset, and the transfer qualifies for derecognition under Ind AS 109. If the Company retains substantially all the risks and rewards of a transferred financial asset, the Company continues to recognize the financial asset and recognizes a borrowing for the proceeds received. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 – Revenue from Contracts with Customers.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or any contractual right to receive cash or another financial asset.

The application of a simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated and changes in the forward-looking estimates are analysed.

ii. Financial Liabilities and equity instruments:

Classification as debt or equity:

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.



Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Initial recognition and measurement:

All financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. The Company's financial liabilities include loans and borrowings including bank overdraft, trade payable, trade deposits and other payables.

Subsequent measurement:

All financial liabilities are subsequently measured at amortised cost using the effective interest method. Financial liabilities, including derivatives and embedded derivatives, which are designated for measurement at FVTPL, are subsequently measured at fair value.

Derecognition:

Financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

h) CASH AND CASH EQUIVALENTS

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value with maturity within three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks, which are unrestricted for withdrawal and usage.

i) INVENTORIES

Inventories are valued at lower of cost (on First In First Out basis) and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to their present location and condition, including other levies, transit insurance and receiving charges. Work-in-progress and finished goods include an appropriate proportion of overheads and, where applicable, taxes and duties. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

j) REVENUE RECOGNITION

i) Sale of goods

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods. Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer, which is usually on delivery of goods, based on contracts with the customers. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method)



based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

ii) Other operating revenue

- 1) Export incentive entitlements are recognised as income when the right to receive credit as per the terms of the scheme is established in respect of the exports made, and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds. These are presented as other operating income in the Statement of Profit and Loss.

(iii) Other Income

- 1) Dividend and interest income:

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

- 2) Rental Income – Rental income from investment property under operating lease recognized as and when it accrues.
- 3) Insurance claims- Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

k) EARNINGS PER SHARE

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options, except where the results would be anti-dilutive. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any splits and bonus shares issues including for change effected prior to the approval of the Financial Statements by the Board of Directors.

l) LEASES

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Company as a lessee

The Company makes an assessment of the lease at the time of inception of a contract and if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration, same



is recognised as Lease liability. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of use assets representing the right to use the underlying assets.

Lease Liabilities

At the initial recognition, the Company measures lease liabilities at present value of all lease payments discounted, using the Company's incremental cost of borrowing, to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

Subsequently, the lease liability is

- increased to reflect the accretion of interest; and
- reduced the lease payments made and
- remeasured to reflect any change in the lease term, change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments), or change in option to purchase the underlying assets.

Measurement of Right of use assets

The Company recognises 'Right-of-Use' assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). The cost of 'Right-of-Use' assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Subsequently 'Right-of-Use' assets are measured at cost less any accumulated depreciation; and impairment losses; and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight line basis over the lease term or the estimated useful lives of the assets whichever is short.

The Company has elected not to recognise 'Right of Use' asset and lease liabilities for short term leases of 12 months or less. The Company recognises lease payment associated with these leases as expense on a straight- line basis over lease term.

Company as lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

m) CASH FLOW STATEMENT:



Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing and financing activities of the Company are segregated.

n) GOVERNMENT GRANTS

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed off. When the grant relates to an asset, the Company deducts such grant amount from the carrying amount of the asset.

o) EXCEPTIONAL ITEMS:

Exceptional items refer to items of income or expense, including tax items, within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

p) SEGMENT REPORTING

As per Ind AS 108 – Operating Segments, the Chief Operating Decision Maker i.e Board of Directors evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. Inter segment sales and transfers are reflected at market prices. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments based on their relationship to the operating activities of the segment. The analysis of geographical segments is based on the areas in which the Company's products are sold. Inter segment revenue is accounted based on transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

q) INCOME TAX

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Restated Statement of Profit or Loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to realise the asset or to settle the liability on a net basis.



Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

Current and deferred tax are recognised as an expense or income in the Restated Statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in OCI or directly in equity.

The Government of India has inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies an option to pay corporate tax at reduced rate of 22% plus applicable surcharge and cess which is effective from 1st April 2019 subject to certain conditions.

The Company has adopted the option of a reduced rate and accordingly income tax and deferred tax have been calculated.

r) PROVISIONS AND CONTINGENCIES

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.



Notes to the Restated Financial Information
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(₹ in Millions except as otherwise stated)

3

Property, Plant and Equipment										
Particular	Freehold Land	Leasehold Land	Buildings	Plant and Machinery	Computers	Furniture & Fixtures	Office Equipment	Vehicles	Electrical Fittings	Total
Gross carrying Amount	75.92	23.17	210.61	237.29	6.96	20.74	13.36	52.52	25.50	666.06
Cost as at 1st April, 2024	6.78	-	16.72	27.44	0.56	0.72	0.58	2.07	3.42	58.29
Additions	-	-	-	-	-	-	-	(0.62)	-	(0.62)
Disposal / Adjustment	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2025	82.69	23.17	227.33	264.73	7.52	21.46	13.94	53.97	28.92	723.72
Accumulated Depreciation	-	-	135.63	164.50	6.05	19.50	9.92	34.25	23.63	399.84
As at 1st April, 2024	-	0.24	6.47	15.46	0.49	0.06	1.51	4.62	0.66	29.50
Depreciation charge for the year	-	-	-	0.45	0.08	0.01	0.03	-	0.00	(0.44)
Disposal	-	-	-	-	-	-	-	-	-	-
Adjustment	-	-	-	-	-	-	-	-	-	0.57
As at 31st March, 2025	-	6.61	142.09	180.41	6.62	19.57	11.46	38.43	24.29	429.47
Net carrying amount	82.69	16.57	85.24	84.32	0.90	1.89	2.48	15.53	4.63	291.25
Gross carrying Amount	75.92	23.17	300.03	220.02	6.33	20.74	11.22	42.65	24.90	726.98
Cost as at 1st April, 2023	-	-	4.52	17.27	0.63	-	2.18	10.03	0.60	35.23
Additions	-	-	(93.93)	-	-	-	(0.05)	(0.16)	-	(94.14)
Disposal / Adjustment	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2024	75.92	23.17	210.61	237.29	6.96	20.74	13.36	52.52	25.50	666.06
Accumulated Depreciation	-	6.13	148.70	151.13	5.44	19.41	8.52	29.13	23.55	392.01
As at 1st April, 2023	-	0.24	13.84	13.23	0.53	0.09	1.41	5.27	0.08	38.70
Depreciation charge for the year	-	-	(26.91)	-	-	-	(0.05)	(0.15)	-	(27.11)
Disposal	-	-	-	0.14	0.07	0.01	0.03	(0.00)	0.00	0.24
Adjustment	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2024	-	6.37	135.63	164.50	6.05	19.50	9.92	34.25	23.63	391.84
Net carrying amount	75.92	16.81	74.99	72.79	0.91	1.24	3.44	18.27	1.87	266.22



Notes to the Restated Financial Information
for the years ended 31st March 2023, 2024, 2025
(₹ in Millions except as otherwise stated)

3 Property, Plant and Equipment

Particular	Freehold Land	Leasehold Land	Buildings	Plant and Machinery	Computers	Furniture & Fixtures	Office Equipment	Vehicles	Electrical Fittings	Total
Gross carrying Amount										
Cost as at 1st April, 2022*	67.23	23.17	294.37	207.59	5.59	20.77	9.72	35.48	24.90	688.81
Additions	8.69	-	5.66	13.73	0.74	0.08	1.73	8.27	-	38.91
Disposal / Adjustment	-	-	-	(1.31)	-	(0.11)	(0.23)	(1.10)	-	(2.74)
As at 31st March, 2023	75.92	23.17	300.03	220.02	6.33	20.74	11.22	42.65	24.90	728.98
Accumulated Depreciation										
As at 1st April, 2022*	-	5.89	133.74	138.89	4.78	19.36	7.17	25.98	23.46	359.26
Depreciation charge for the year	-	0.24	14.96	13.37	0.64	0.13	1.46	4.17	0.06	35.03
Disposal Adjustment	-	-	-	(1.24)	0.03	(0.11)	(0.13)	(1.04)	-	(2.52)
As at 31st March, 2023	-	6.13	148.70	151.13	5.44	19.41	8.52	29.13	23.55	391.01
Net carrying amount	75.92	17.05	151.33	68.89	0.89	1.33	2.70	13.52	1.35	337.96

*Notes:

3.1 The Company has elected Ind AS 101 exemption to continue with the carrying value for all of its Property, Plant and Equipment as its deemed cost as at the date of transition. Refer note 54 for a reconciliation of deemed cost as considered by the Company.

3.2 There were certain difference in respect of calculation of depreciation in earlier years which have been adjusted in Gross Block as on 1st April, 2022. Closing Balance of accumulated depreciation after this adjustment derived correctly as on the reporting period.

4 Capital Work In Progress

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	-	-	-
Additions	12.16	-	-
Capitalised during the year	-	-	-
Closing Balance	12.16	-	-

Capital Work In Progress Ageing Schedule:

Particulars	Amount in CWP for a period of:			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	12.16	-	-	12.16
	12.16	-	-	12.16



*Notes to the Restated Financial Information
as at 31st March 2023, 2024, 2025
(₹ in Millions except as otherwise stated)*

5 Investment Property	Buildings
<i>At Cost or Deemed Cost</i>	
<i>Gross Block</i>	
As at 1st April, 2022	14.28
Additions	-
Disposals	-
As at 31st March, 2023	14.28
Additions	-
Disposals	-
As at 31st March, 2024	14.28
Additions	-
Disposals	-
As at 31st March, 2025	14.28
 <i>Accumulated Depreciation & Impairments</i>	
<i>As at April 1st, 2022</i>	7.14
Depreciation for the year	0.35
Disposals	-
As at 31st March, 2023	7.49
Depreciation for the year	0.33
Disposals	-
As at 31st March, 2024	7.82
Depreciation for the year	0.31
Disposals	-
As at 31st March, 2025	8.13
 <i>Carrying amount</i>	
As at 31st March, 2023	6.79
As at 31st March, 2024	6.46
As at 31st March, 2025*	6.14

*The fair value of the investment property as at March 31, 2025, using the market approach amounts to ₹ 84.32 Million. The company carries investment property at cost in accordance with Ind AS 40.

6 Investments	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Investments measured at Fair Value through Other Comprehensive Income			
Investments in Gold Coins			
2 Gold Coins- 50 Grams each	0.92	0.69	0.60
Total	0.92	0.69	0.60

Aggregate Market Value of Unquoted Investments	0.92	0.69	0.60
Aggregate Amount of Unquoted Investments	0.31	0.31	0.31



*Notes to the Restated Financial Information
as at 31st March 2023, 2024, 2025
(₹ in Millions except as otherwise stated)*

7	Deferred tax Assets (Net)	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Significant components of net deferred tax assets and liabilities				
Deferred tax Assets-				
	Property, Plant & Equipment	1.14	1.98	-
	Gratuity	7.48	6.03	-
	Leave Encashment	0.60	0.12	-
	Provision for Expected credit Loss	3.42	2.51	-
	Other Deferred tax assets	9.05	5.95	-
Deferred tax Liabilities-				
	Investment in Gold	(0.09)	(0.05)	-
	Deferred tax Assets net	21.60	16.53	-

8	Other Non Current Assets	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
(Unsecured, considered good, unless stated otherwise)				
	Security Deposits	10.04	9.86	5.60
	Advance for Capital Expenditure	10.93	5.83	5.83
	Less.: Provision for Doubtful Advances	(5.83)	(5.83)	(5.83)
	Total	15.14	9.86	5.60

9	Inventories	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
(Valued at lower of cost or net realizable value, unless stated other wise)				
	Raw Materials	1,443.84	1,161.53	824.12
	Finished Goods	283.30	142.95	55.21
	Work in Progress	100.87	-	-
	Total	1,828.01	1,304.49	879.33

10	Trade receivables	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
	- Considered good- Unsecured	1,054.18	696.35	785.15
	- Significant increase in credit risk	13.58	9.97	10.67
	Sub-total	1,067.77	706.32	795.82
	Less: Provision for expected credit loss	13.58	9.97	10.67
	Total	1,054.18	696.35	785.15
	The above amount includes -			
	- Receivables from related parties	-	-	-
	- Others	1,067.77	706.32	795.82
	Total	1,067.77	706.32	795.82

There were no receivables due by directors or any of the officers of the Company.



Movement in Provision for Expected Credit Loss

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Provision at beginning of the year	9.97	10.67	9.95
Add.: Provision during the year	3.61	-	0.71
(Less): Reversal during the year	-	(0.70)	-
Provision at end of the year	13.58	9.97	10.67

**Receivable analysis
As at March 31, 2025**

Particulars	Outstanding for following periods from due date of Payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivable						
Considered good	-	1,036.83	4.86	1.90	10.58	1,054.18
Which have significant increase in credit risk	-	-	3.51	0.41	9.65	13.58
Disputed trade receivable						
Considered good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-
Less: Provision for expected credit loss	-	-	(3.51)	(0.41)	(9.65)	(13.58)
Total	-	1,036.83	4.86	1.90	10.58	1,054.18

As at March 31, 2024

Particulars	Outstanding for following periods from due date of Payment					Total
	Not Due	less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivable						
Considered good	-	680.60	5.92	-	9.83	696.35
Which have significant increase in credit risk	-	-	0.41	0.73	8.83	9.97
Disputed trade receivable						
Considered good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-
Less: Provision for expected credit loss	-	-	(0.41)	(0.73)	(8.83)	(9.97)
Total	-	680.60	5.92	-	9.83	696.35

As at March 31, 2023

Particulars	Outstanding for following periods from due date of Payment					Total
	Not Due	less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivable						
Considered good	-	770.70	4.67	-	9.78	785.15
Which have significant increase in credit risk	-	0.41	0.30	1.69	8.27	10.67
Disputed trade receivable						
Considered good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-
Less: Provision for expected credit loss	-	(0.41)	(0.30)	(1.69)	(8.27)	(10.67)
Total	-	770.70	4.67	-	9.78	785.15



*Notes to the Restated Financial Information
as at 31st March 2023, 2024, 2025
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11 Cash and cash equivalents	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Balances with Banks (of the nature of cash and cash equivalents)	12.89	86.73	34.67
Cash on hand	1.06	0.92	1.27
Total	13.95	87.65	35.93

12 Bank Balances other than Cash and Cash Equivalents	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Balance held as Margin Money (including bank deposits with more than 3 months maturity)	1.99	3.64	3.73
Total	1.99	3.64	3.73

13 Loans - Current (Unsecured, considered good, unless stated otherwise)	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Loans and advances to others	-	0.03	0.05
Loans & Advances to Staff	8.96	8.44	10.11
Total	8.96	8.47	10.15

14 Other Financial Assets - Current (Unsecured, considered good, unless stated otherwise)	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Derivative Asset	0.27	-	-
Interest Receivable	0.03	0.38	-
Total	0.31	0.38	-

15 Current Tax Assets (Net)	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Income tax (net of provisions)	0.62	7.35	4.61
Total	0.62	7.35	4.61



Notes to the Restated Financial Information
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16 Other Current Assets	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Balance with government authorities	80.40	93.62	112.24
Advance given to Directors	1.47	2.11	0.49
Prepaid Expenses	1.86	1.93	1.36
Advance to vendors	45.62	34.22	46.58
Advance to Related Party	0.32	-	3.94
Other Advance	21.69	-	-
Issue Expenses Receivable*	9.17	-	-
Total	160.53	131.88	164.61

Refer note no. 37 for Advance for directors.

*During the year 31 March, 2025, the Company has incurred expenses to the extent of 9.17 Million towards the proposed Initial Public Offering ("IPO") of its equity shares and the qualifying expenses attributable to the proposed issue of equity shares have been recognized as deferred share issue expenses. The Company expects to recover certain amounts from the selling shareholders and the balance amount will be charged off to securities premium account in accordance with Section 52 of the Companies Act, 2013 upon the shares being issued.

17 Equity share capital	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Authorised share capital			
Equity Shares			
Face value (₹)	10	10	10
No. of shares (Number)	15,00,00,000	2,00,00,000	2,00,00,000
Amount	1,500	200	200
Total	1,500.00	200.00	200.00
Issued, subscribed and paid-up share capital			
Equity Shares			
Face value (₹)	10	10	10
No. of shares (Number)	7,99,60,698	83,99,233	83,99,233
Amount	799.61	83.99	83.99
Total	799.61	83.99	83.99

Terms/ rights attached to equity shares :

- i) The Company has only one class of equity shares having at par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per equivalent fully paid up equity share.
- ii) In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equivalent fully paid up equity shares held by the shareholders.



**Notes to the Restated Financial Information
as at 31st March 2023, 2024, 2025
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Reconciliation of the number of shares outstanding is set out

	10	83,99,233	83.99
Balance as at 1st April, 2022			
Changes in Equity Share Capital during the year:-			
-Additions	-	-	-
-Reduction	-	-	-
Balance as at 31st March, 2023	10	83,99,233	83.99
Changes in Equity Share Capital during the year:-			
-Additions	-	-	-
-Reduction	-	-	-
Balance as at 31st March, 2024	10	83,99,233	83.99
Changes in Equity Share Capital during the year:-			
-Additions*	10	7,15,61,465	715.61
-Reduction	-	-	-
Balance as at 31st March, 2025	10	7,99,60,698	799.61

*The Board of Directors in their meeting held on 05th December, 2024 approved resolution for issue of Bonus equity shares in the ratio of 100:852, 852 (Eight hundred and fifty two) new equity share of ₹ 10/- each for every 100 (hundred) existing fully paid-up shares of ₹ 10/- each to existing shareholders of the company which was subsequently approved by Members of Company in the Extraordinary General Meeting held on 09th December, 2024.

Details of shareholders holding more than 5 % shares

Particulars	Details	As at	As at	As at
		31st March, 2025	31st March, 2024	31st March, 2023
Arvind C Morzaria	Number of Shares	2,50,73,014	26,33,720	26,33,720
	% of Holding	31.36%	31.36%	31.36%
Dilip C Morzaria	Number of Shares	2,12,13,368	22,28,295	22,28,295
	% of Holding	26.53%	26.53%	26.53%
Subhash C Morzaria	Number of Shares	1,69,89,106	17,84,570	17,84,570
	% of Holding	21.25%	21.25%	21.25%
Lalit N Morzaria	Number of Shares	65,60,194	6,89,096	6,89,096
	% of Holding	8.20%	8.20%	8.20%

Details of Promoter Shareholding in the Company

Name of the promoter	Details	As at	As at	As at
		31st March, 2025	31st March, 2024	31st March, 2023
Arvind C Morzaria	Number of Shares	2,50,73,014	26,33,720	26,33,720
	% of Holding	31.36%	31.36%	31.36%
	% change	0.00%	0.00%	0.00%
Dilip C Morzaria	Number of Shares	2,12,13,368	22,28,295	22,28,295
	% of Holding	26.53%	26.53%	26.53%
	% change	0.00%	0.00%	0.00%
Subhash C Morzaria	Number of Shares	1,69,89,106	17,84,570	17,84,570
	% of Holding	21.25%	21.25%	21.25%
	% change	0.00%	0.00%	0.00%
Lalit N Morzaria	Number of Shares	65,60,194	6,89,096	6,89,096
	% of Holding	8.20%	8.20%	8.20%
	% change	0.00%	0.00%	0.00%
Meet Arvind Morzaria	Number of Shares	18,39,921	1,93,269	1,93,269
	% of Holding	2.30%	2.30%	2.30%
	% change	0.00%	0.00%	0.00%
Smeet Arvind Morzaria	Number of Shares	18,39,921	1,93,269	1,93,269
	% of Holding	2.30%	2.30%	2.30%
	% change	0.00%	0.00%	0.00%
Anand Dilip Morzaria	Number of Shares	6,79,433	71,369	71,369
	% of Holding	0.85%	0.85%	0.85%
	% change	0.00%	0.00%	0.00%

No Class of shares has been bought back by the Company during the period of five years immediately preceding the current year end.



*Notes to the Restated Financial Information
as at 31st March 2023, 2024, 2025
(₹ in Millions except as otherwise stated)*

18 Other Equity	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Retained Earnings			
Opening Balance	1,377.41	1,041.73	915.04
Add : Net Profit for the year	512.26	335.68	126.69
(Less): Issue of Bonus Shares	(715.61)	-	-
Closing Balance	1,174.06	1,377.41	1,041.73
Other comprehensive income			
Opening Balance	6.28	7.64	0.20
Add : Movement in OCI (Net) during the year	(1.30)	(1.36)	7.44
Closing Balance	4.98	6.28	7.64
Total	1,179.03	1,383.69	1,049.37

Nature and Purpose of Reserves

Retained earnings(Including other comprehensive income)

Retained earnings represent the accumulated earnings net of losses if any made by the Company over the years as reduced by dividends or other distributions paid to the shareholders and includes other comprehensive income

19 Borrowings - Non Current	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Secured			
Term Loan*			
From Banks	65.58	153.16	162.87
Less : Current Maturities of long term Debt	(28.51)	(105.75)	(31.70)
Unsecured loans from related party**			
From Directors	10.50	239.40	357.47
Total	47.57	286.81	488.64

Refer Note 47 for detailed description on borrowings.

*Secured loan against of Land, Building, Plant & Machinery, Book Debts, Stock, Personal Gurantee of all Directors ROI varies 7.45% to 10% p.a. from HDFC Bank.

**Rate of Interest on Unsecured Loan @ 9% p.a.

The quarterly returns/statements of current assets filed by the Company with banks or financial institutions in relation to secured borrowings wherever applicable, are in agreement with the books of accounts.

20 Provisions - Non Current	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Provision for employee benefits (Gratuity) (Refer Note no. 41)	20.35	14.97	13.12
Total	20.35	14.97	13.12



Notes to the Restated Financial Information
as at 31st March 2023, 2024, 2025
(₹ in Millions except as otherwise stated)

21	Deferred tax liabilities (Net)	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Significant components of net deferred tax assets and liabilities				
Deferred tax assets-				
	Property, Plant & Equipment	-	-	16.81
	Investment in Gold	-	-	0.04
Deferred tax liabilities-				
	Gratuity	-	-	(4.96)
	Leave Encashment	-	-	(0.11)
	Provision for Expected credit Loss	-	-	(2.68)
Deferred tax liabilities, net		-	-	9.10

22	Borrowings - Current	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Secured Loans				
	Working Capital Demand Loan from Banks (WC DL)	953.43	438.38	393.53
	Current Maturities of long term borrowings	28.51	105.75	31.70
Total		981.93	544.13	425.22

Refer Note 47 for detailed description on borrowings.

(a) Working Capital Loans are secured by hypothecation over inventory and book debts as primary security.

(b) Industrial & Commercial Immovable properties as mentioned below are mortgaged and offered as Secondary security.

- (i) Unit 501-506 & 601-606, Kailash Corporate Launge, Goderej Hira Nandani Link Road, Mumbai
- (ii) Plot- R 509, 531, 532, 533, Tetavali, Trans-Thane Creek Industrial Area, Navi Mumbai
- (iii) Plot No. L-140, Raigad, Talaja Industrial Area, Navi Mumbai
- (iv) Godown 32, 33, Plant No- 38, Maruti Kasheli Talethi, Survey No. 23, Hissa No.02, Bhiwandi
- (v) Building No. 1 & 2, Survey No.84, Bhiwandi.

23	Trade payables	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
	Due to Micro enterprises and Small enterprises,*	3.96	5.75	4.25
	Dues to other than Micro enterprises and Small enterprises	337.45	187.12	128.41
Total		341.41	192.87	132.66

*The amount due to Micro and Small Enterprises (MSME) as defined in the Micro, Small and Medium Enterprises Development Act (MSMED Act), 2006 has been determined to the extent such parties have been identified on the basis of information collected by the management. The disclosure relating to Micro and Small Enterprises is as under:

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Dues remaining unpaid at the year end:			
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;	3.96	5.75	4.25
The amount of interest accrued and remaining unpaid at the end of accounting year	-	-	-
The amount of interest paid by the buyer in terms of section 16 of MSMED Act along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	0.13	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-	-



Notes to the Restated Financial Information
as at 31st March 2023, 2024, 2025
(₹ in Millions except as otherwise stated)

Trade payable analysis

As at March 31, 2025

Particulars	Outstanding for following periods from due date of Payment					Total
	Not Due	less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	3.96	0.00	-	-	3.96
Others	-	292.84	44.41	0.05	0.15	337.45
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	-	296.79	44.42	0.05	0.15	341.41

As at March 31, 2024

Particulars	Outstanding for following periods from due date of Payment					Total
	Not Due	less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	5.75	-	-	-	5.75
Others	-	187.03	0.07	-	0.02	187.12
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	-	192.78	0.07	-	0.02	192.87

As at March 31, 2023

Particulars	Outstanding for following periods from due date of Payment					Total
	Not Due	less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	4.25	-	-	-	4.25
Others	-	128.19	0.01	-	0.21	128.41
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	-	132.44	0.01	-	0.21	132.66



*Notes to the Restated Financial Information
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24 Other current liabilities	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Security deposit	0.92	2.12	2.12
Advance from Customer	7.88	7.54	6.34
Statutory dues payable	6.16	4.79	5.16
Advance received from Related Party	0.15	0.15	-
Employee Benefits Payable	8.80	5.31	3.18
Expenses Payable	13.20	4.10	3.53
Total	37.11	24.01	20.33

25 Provisions - Current	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Provision for employee benefits (Gratuity)	9.36	8.99	6.57
Provision for employee benefits (Leave Encashment)	2.39	0.49	0.44
Total	11.75	9.48	7.01

Refer Note 41 for detailed disclosure for Provisions of Employee Benefits.



*Notes to the Restated Financial Information
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26 Revenue from operations	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Sale of Products :			
(a) Export Sales*	1,925.67	1,033.71	1,177.31
(b) Domestic Sales	2,830.45	2,354.93	2,520.92
Other Operating Revenue			
Export Incentives	7.76	6.24	8.21
Total	4,763.89	3,394.88	3,706.45

*Note : Export Sales for the year ended March 31, 2025 includes high-seas sales of ₹303.87 Millions

Disclosure pursuant to Ind AS 115: Revenue from contract with customers

(a) Disaggregated revenue	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
(i) Revenue based on timing:			
Revenue recognized at point in time	4,756.12	3,388.64	3,698.24
Revenue recognized over time	-	-	-
Total	4,756.12	3,388.64	3,698.24
(ii) Revenue by geographical market			
Within India	2,830.45	2,354.93	2,520.92
Outside India	1,925.67	1,033.71	1,177.31
Total	4,756.12	3,388.64	3,698.24
(iii) Revenue by Products			
Wire	826.47	794.63	771.04
Powder	3,929.65	2,594.02	2,927.19
Total	4,756.12	3,388.64	3,698.24

27 Other Income	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Net gain on foreign exchange fluctuation	39.32	19.56	39.22
Insurance Claim Received	0.76	0.24	-
Derivative financial instruments-Net gain on fair value change	0.27	-	-
Interest Income	-	0.42	0.22
Interest on Loans	-	-	0.20
Miscellaneous Receipt	0.65	1.58	1.09
Rental Income	4.73	5.03	3.20
Interest received on fixed deposits	0.16	0.24	0.01
Interest on Overdue Invoices	0.40	9.01	0.50
Labour Charges Receipts	-	0.14	-
Profit on sale of Car	0.22	-	-
Total	46.52	36.24	44.45



*Notes to the Restated Financial Information
for the years ended 31st March 2023, 2024, 2025
(₹ in Millions except as otherwise stated)*

28	Cost of Materials Consumed	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	Raw Material Consumption :			
	Opening Stock	1,161.53	824.12	666.02
	Add : Purchases during the Year	3,640.82	2,849.32	2,981.63
	Less : Closing Stock	(1,443.84)	(1,161.53)	(824.12)
	Total	3,358.52	2,511.90	2,823.53
29	Purchase of Stock-in-Trade	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	Purchases during the Year	298.40	-	-
	Total	298.40	-	-
30	Changes in inventories of finished goods, Stock-in-trade and Work-in-Progress	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	Inventories at the beginning :			
	Finished goods	142.95	55.21	202.03
	Inventories at the end :			
	Finished goods	283.30	142.95	55.21
	Work in Progress	100.87	-	-
	Total	(241.22)	(87.75)	146.83
31	Employee benefits expense	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	Salaries and Wages	95.03	76.75	70.24
	Directors' Remuneration	76.77	66.11	66.07
	Contribution to provident fund and other funds	6.65	5.63	5.06
	Staff welfare expenses	21.41	17.52	14.01
	Total	199.85	166.02	155.38



*Notes to the Restated Financial Information
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(₹ in Millions except as otherwise stated)*

32	Finance costs	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	Interest Expense			
	a) Banks	70.53	43.26	39.31
	b) MSMED	0.13	-	-
	c) Related Party	9.95	30.43	30.85
	Other Borrowing Costs			
	a) Bank Charges	7.49	2.19	2.07
	Total	88.11	75.88	72.23

33	Depreciation & Amortization	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	Depreciation of Property, Plant & Equipment	30.07	34.74	32.75
	Depreciation of Investment Properties	0.31	0.33	0.35
	Total	30.39	35.07	33.10

34	Other expenses	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	Manufacturing Expenses			
	Stores, Spares & Consumables	34.38	32.34	31.28
	Power, fuel, light and water	54.18	46.22	44.34
	Repairs & Maintenance	10.06	9.02	14.39
	Freight Charges	93.36	54.37	51.21
	Other Direct Expenses	51.52	59.62	53.60
	Administration and Other expenses			
	Professional & Consultancy Charges	18.49	11.61	12.27
	Audit Fees	1.60	0.08	0.08
	Conveyance	6.03	4.46	3.99
	Corporate Social Responsibility Expense	7.00	6.00	4.50
	Electricity Charges	2.22	1.75	1.52
	GST Expenses	2.29	15.53	-
	Insurance	4.16	3.76	3.71
	Medical Expenses	0.40	1.03	0.87
	Membership Fees	0.40	0.48	0.16
	Motor Car Expenses	1.61	2.63	4.68



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Office Expenses	8.43	7.15	5.54
Postage & Courier	0.36	0.31	0.39
Printing & Stationary	2.45	2.11	2.07
Repairs & Maintenance - Others	4.18	5.75	6.82
Society Charges	1.34	1.70	1.74
Telephone & Internet Expenses	0.70	0.73	0.74
Travelling Expenses	25.23	23.15	19.58
Rates & Taxes	20.16	19.56	8.30
Provision/(Reversal) for Expected Credit Loss	3.61	(0.70)	0.71
Loss due to marine cargo damaged	-	0.29	-
Loss From Changes in Foreign Government Policy*	-	2.31	-
Loss on Sale of Property, Plant & Equipment	-	0.02	1.93
Loss due to Fire#	1.05	-	0.26
Miscellaneous Expenses	2.88	0.57	1.05
Selling & Distribution Expenses			
Advertisement & Selling Expenses	22.61	10.60	17.81
Business Promotion	5.27	3.31	2.84
Exhibition Expenses	2.55	0.64	1.46
Total	388.52	326.41	297.84

*During the year ended 31 March 2024, the Company has incurred a loss of USD 27,565.36 equivalents to ₹ 2.31 million arising from a change in Chinese government policy that restricted the export of certain magnesium powder to India. As part of the contract the quantity was not supplied to the Company and the advance amount paid is irrecoverable. The same has been written off and charged to the Statement of Profit and Loss during the FY 2023-24.

#During the year ended 31 March 2025, the Company recognised a loss relating to an incident at its Taloja factory on 1 June 2022, comprising stock written off of ₹ 3.03 Million and repairs & maintenance of PPE amounting to ₹ 0.57 Million. The loss has been accounted for in the current year after settlement of the related insurance claim amounting to ₹ 2.55 Million.

(a) Details of Payments to auditors

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
As Auditor:			
Statutory Audit Fee	1.40	0.06	0.06
Tax Audit fee	0.20	0.02	0.02
Total	1.60	0.08	0.08



*Notes to the Restated Financial Information
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(₹ in Millions except as otherwise stated)*

35 **Income tax**

Reconciliation of tax expenses and the accounting profit multiplied by applicable tax rate:

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Profit before tax (a)	687.83	403.58	221.98
Income tax rate as applicable (b)	25.17%	25.17%	25.17%
Income tax liability as per applicable tax rate (a X b)	173.11	101.57	55.87
(i) Expenses disallowed for tax purposes	16.07	-	-
(ii) Short provision for earlier years	-	-	-
(iii) Deduction u/s 80G	(0.88)	-	-
(iv) Deduction u/s 35D	(0.62)	-	-
(iv) Other (allowance)	(7.49)	(8.50)	41.94
(v) Deferred Tax	(4.63)	(25.18)	(2.51)
Tax expense reported in the Statement of Profit and Loss	175.57	67.90	95.29

Note:

The Company offsets tax assets and liabilities in 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 authority.

Income tax recognized in the Statement of Profit and Loss:

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Current tax			
current tax expense for current year	180.20	93.07	97.80
	180.20	93.07	97.80
Deferred tax			
Deferred tax charge for current year	(4.63)	(25.18)	(2.51)
	(4.63)	(25.18)	(2.51)
Total tax expense recognized in current year	175.57	67.90	95.29



*Notes to the Restated Financial Information
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(₹ in Millions except as otherwise stated)*

36 Capital Commitments, Other Commitments and Contingent Liabilities

Contingent liability (to the extent not provided for)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
(i) Claims against the Company/ disputed liabilities not acknowledged as debts			
Disputed income tax demands*	0.17	0.13	1.29
*Details of disputed income tax demands pertaining to Rectification/Appeals/Demands paid in subsequent years are as follows			
A.Y. 2009-2010	-	-	0.00
A.Y. 2011-2012	-	-	-
A.Y. 2016-2017	0.17	0.09	0.09
A.Y. 2018-2019	-	-	0.03
A.Y. 2018-2019	-	-	0.11
A.Y. 2018-2019	-	-	0.40
A.Y. 2019-2020	-	-	0.39
A.Y. 2019-2020	-	-	0.10
A.Y. 2022-2023	-	-	0.17
A.Y. 2023-2024	-	0.03	-
Total	0.17	0.13	1.29

37 Disclosures as required by Indian Accounting Standard (Ind AS) 24 - Related Party Disclosures

Name and relationships of related parties:

I List of related parties where control exists and also related parties with whom transactions have taken place and relationships :

(a) Entities where there is Significant Influence through Key Managerial Personnel (KMP) or their relatives

Kamman Corporation	KMPs are Partner
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(b) Key Management Personnel [KMP]:

Arvind C Morzaria	Managing Director
Dilip C Morzaria	Joint Managing Director (Change in designation on 8th August,
Lalit N Morzaria	Whole-Time Director
Subhash C Morzaria	Whole-Time Director
Meet A. Morzaria	Whole-Time Director
Smeet A. Morzaria	Whole-Time Director & Chief Financial Officer (Appointed as Chief Financial Officer on 09th January 2025)
Anand Dilip Morzaria	Whole-Time Director
Kashmira Bharat Parekh	Independent Director (Resigned on 16th October, 2024)
Shaila Dilip Mehta	Director (Resigned on 04th December, 2024)
Bharat.B.Parekh	Independent Director (Resigned on 16th October, 2024)
Mehul H Raichura	Whole-Time Director (Resigned on 08th August, 2024)
Mohd Faiyaz Mansuri	Company Secretary (Appointed on 09th January 2025)
Arvind C Morzaria HUF	Karta of HUF is a Director
Subhash C Morzaria HUF	Karta of HUF is a Director
Abhishek Dilip Mehta	Independent Director (Appointed on 5th December, 2024)
Jhanvi Chandn	Independent Director (Appointed on 5th December, 2024)
Kanchan Sameer Mhaskar	Independent Director (Appointed on 5th December, 2024)
Niraj Rajesh Kamdar	Independent Director (Appointed on 5th December, 2024)
Sanjay Sahay	Independent Director (Appointed on 5th December, 2024)
Sandip Godhani	Independent Director (Appointed on 5th December, 2024)

(c) Relatives of Key Managerial Personnel (KMP)

Bharati A Morzaria	Wife of Director
Samarth Morzaria	Relative of Director
Maulik Morzaria	Relative of Director



Notes to the Restated Financial Information
for the years ended 31st March 2023, 2024, 2025
(₹ in Millions except as otherwise stated)

II Transactions with related parties

(₹ in Millions except as otherwise stated)

Nature of transaction	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Sale of Goods			
Kamman Corporation	193.11	16.84	15.69
Total	193.11	16.84	15.69
Advances given			
Kamman Corporation	-	-	3.94
	-	-	3.94
Sale of Property Plant & Equipement			
Arvind C Morzaria	-	18.11	-
Bharati A Morzaria	-	18.11	-
Smeet A. Morzaria	-	18.11	-
Total	-	54.33	-
Purchase of raw material / Finished Goods / Services			
Kamman Corporation	223.96	55.37	40.63
Total	223.96	55.37	40.63
Remuneration Paid to KMPs			
Arvind C Morzaria	18.60	15.00	15.00
Dilip C Morzaria	17.80	15.00	15.00
Lalit N Morzaria	7.00	6.00	6.00
Subhash C Morzaria	17.50	15.00	15.00
Meet A. Morzaria	5.83	5.10	5.10
Smeet A. Morzaria	5.83	5.10	5.10
Anand Dilip Morzaria	3.98	3.30	3.30
Kashmira Bharat Parekh	0.02	0.06	0.06
Shaila Dilip Mehta	0.06	0.18	0.18
Mohd Faiyaz Mansuri	0.28	-	-
Bharat.B.Parekh	0.16	0.48	0.48
Mehul H Raichura	-	0.88	0.84
Total	77.05	66.11	66.07
Interest Paid			
Anand Dilip Morzaria	0.24	0.71	0.92
Dilip C Morzaria	5.31	11.08	9.96
Dilip C Morzaria HUF	-	-	0.22
Lalit N Morzaria	0.22	0.99	1.09
Meet A. Morzaria	0.06	0.16	0.21
Smeet A. Morzaria	0.19	1.04	0.95
Subhash C Morzaria	2.69	6.35	6.64
Arvind C Morzaria	1.21	9.95	10.10
Bharati A Morzaria	-	-	0.12
Arvind C Morzaria HUF	-	-	0.30
Shubhash C Morzaia HUF	-	-	0.20
Shaila Dilip Mehta	0.04	0.14	0.15
Total	9.95	30.43	30.85
Loan Taken			
Anand Dilip Morzaria	1.21	1.63	2.34
Arvind C Morzaria	5.45	25.89	35.54



Notes to the Restated Financial Information
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Arvind C Morzaria HUF	-	-	0.38
Bharati A Morzaria	-	-	0.17
Dilip C Morzaria	12.50	42.03	26.74
Dilip C Morzaria HUF	-	-	0.31
Lalit N Morzaria	1.53	21.22	4.38
Meet A. Morzaria	0.67	1.25	1.11
Smeet A. Morzaria	0.80	3.64	0.17
Subhash C Morzaria	6.11	27.52	17.82
Subhash C Morzaia HUF	-	-	0.25
Total	28.27	123.17	89.22
<u>Loan Repaid</u>			
Anand Dilip Morzaria	8.75	2.40	-
Arvind C Morzaria	32.87	118.86	5.47
Arvind C Morzaria HUF	-	-	3.56
Bharati A Morzaria	-	-	1.57
Dilip C Morzaria	137.93	39.40	6.42
Dilip C Morzaria HUF	-	-	1.56
Lalit N Morzaria	6.49	29.89	1.08
Meet A. Morzaria	1.96	1.15	2.20
Shaila Dilip Mehta	1.54	-	1.00
Smeet A. Morzaria	7.17	6.99	0.01
Subhash C Morzaria	69.42	42.56	17.69
Subhash C Morzaia HUF	-	-	2.34
Total	266.13	241.24	42.91
<u>Reimbursement of Expenses:</u>			
Anand Dilip Morzaria	0.04	0.06	0.04
Arvind Morzaria	0.66	-	0.95
Dilip C Morzaria	0.05	-	0.15
LALIT N Morzaria	0.26	-	0.94
Maulik Morzaria	-	-	0.02
Meet Morzaria	0.20	0.21	0.97
Samarth Morzaria	0.28	0.04	0.03
Sheetal Morzaria	-	-	0.01
Smeet Morzaria	0.55	1.81	1.86
Subhash C Morzaria	0.29	-	0.10
Total	2.34	2.11	5.05



**Notes to the Restated Financial Information
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(₹ in Millions except as otherwise stated)**

III Balances with Related Parties:

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
<u>Loan from directors</u>			
Anand Dilip Morzaria	0.50	7.83	8.59
Arvind C Morzaria	3.00	29.33	122.30
Dilip C Morzaria	2.50	123.14	120.51
Lalit N Morzaria	1.00	5.76	14.43
Meet A. Morzaria	0.50	1.74	1.64
Shaila Dilip Mehta	-	1.50	1.50
Smeet A. Morzaria	1.16	7.36	10.72
Subhash C Morzaria	1.84	62.73	77.77
Total	10.50	239.40	357.47
<u>Advance given to directors</u>			
Anand Dilip Morzaria	0.05	0.08	-
Arvind C Morzaria	0.59	0.23	0.23
Dilip C Morzaria	0.05	0.36	0.06
Lalit N Morzaria	0.34	0.12	0.03
Meet A. Morzaria	0.02	0.16	0.16
Smeet A. Morzaria	0.06	1.06	0.02
Subhash C Morzaria	0.35	0.10	-
Total	1.47	2.11	0.49

Notes:

- (a) Transactions with related parties and outstanding balances at the year end are disclosed at transaction value.
- (b) In addition to above transactions:
Directors of the Company has given personal guarantee's for loans taken by the Company

Terms and conditions of transactions with related parties

The 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 settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Breakup of compensation to key managerial personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

- (a) **Compensation to KMP as specified in para (b) above:**

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Short term employee benefits	77.05	66.11	66.07
Post employment benefits	-	-	-
Perquisites	-	-	-
Other long term benefits	-	-	-
Termination benefits	-	-	-
Total	77.05	66.11	66.07



**Notes to the Restated Financial Information
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(₹ in Millions except as otherwise stated)**

38 Expenditure in Foreign Currency

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Commission, Brokerage & Discount Charges	20.41	8.10	9.36
Bank & Finance Charges	-	0.44	0.51
Membership & Subscription Expenses	-	-	2.54
Total	20.41	8.55	12.41

Foreign currency converted is 2,38,653 USD & 1,845.61 Euro for the given INR equivalent for March 31, 2025

Foreign currency converted is 72,582.24 USD and 23,998 Euro for the given INR equivalent for March 31, 2024

Foreign currency converted is USD, Euro and CNY for the given INR equivalent for March 31, 2023

39 Earning in Foreign Currency

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
FOB Value of Export	1,579.35	1,042.14	956.76

Foreign currency converted is 70,03,643.27 USD and 3,17,789 Euro for the given INR equivalent for March 31, 2025

Foreign currency converted is 1,15,96,849.1 USD, 50,24,000 CNY and 3,51,641.3 Euro for the given INR equivalent for March 31, 2024

Foreign currency converted is 1,11,83,262.38 USD and 54,44,257.02 CNY for the given INR equivalent for March 31, 2023

40 Earnings per share

Calculation of Earning per share

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Basic and diluted earning per share			
Profit attributable to the equity share holders of the Company	512.26	335.68	126.69
Weighted average number of equity shares	7,99,60,698	7,99,60,698	7,99,60,698
Face value per equity share (₹)	10	10	10
Basic Earnings per share *	6.41	4.20	1.58
Diluted Earnings per share	6.41	4.20	1.58

*The Board of Directors in their meeting held on 05th December, 2024 approved resolution for issue of Bonus equity shares in the ratio of 100:852, 852 (Eight hundred and fifty two) new equity share of ₹ 10/- each for every 100 (hundred) existing fully paid-up shares of ₹ 10/- each to existing shareholders of the company which was subsequently approved by Members of Company in the Extraordinary General Meeting held on 09th December, 2024.

41 Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

(i) Disclosures for defined contribution plan

The Company has defined contribution plan - Provident Fund, Employees State Insurance, Labour Welfare. The obligation of the Company is limited to the amount contributed and it has no further contractual obligation. Following is the details regarding Company's contributions made during the year:

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Contribution to provident fund	4.44	3.47	1.23
Employees' state insurance (ESIC)	1.44	1.22	0.93
Labour Welfare Fund	0.04	0.02	0.02
Total	5.92	4.71	2.18



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(ii) Disclosures for defined benefit plans

(a) Defined benefit obligations - Gratuity (unfunded)

The Company has a defined benefit gratuity plan for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service as per the provisions of the Payment of Gratuity Act, 1972. The scheme is unfunded.

Risks associated with plan provisions

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follows:

Interest rate risk
Salary inflation risk
Demographic risk

For determination of the liability in respect of gratuity, the Company has used following actuarial assumptions:

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Discount Rate (per annum)	6.65%	7.20%	7.40%
Rate of Return on Plan Assets (per annum)	0.00%	0.00%	0.00%
Salary Escalation (per annum)	6.00%	6.00%	6.00%
Attrition Rate (per annum) (Age 25 years and below)	10.00%	10.00%	10.00%
Attrition Rate (per annum) (Age 25 to 35 years)	8.00%	8.00%	8.00%
Attrition Rate (per annum) (Age 35 to 45 years)	6.00%	6.00%	6.00%
Attrition Rate (per annum) (Age 45 to 55 years)	4.00%	4.00%	4.00%
Attrition Rate (per annum) (Age 55 years and above)	2.00%	2.00%	2.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban

Changes in the present value of obligations	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Liability at the beginning of the year	23.96	19.70	26.55
Interest cost	1.40	1.21	1.54
Current service cost	2.70	2.09	1.87
Benefits paid	(0.32)	(0.95)	(0.40)
Past service cost	-	-	-
Actuarial (gain)/loss on obligations	1.87	1.92	(9.86)
Liability at the end of the year	29.61	23.96	19.70

Table of recognition of actuarial gain / loss	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Actuarial (gain)/ loss on obligation for the year	1.87	1.92	(9.86)
Actuarial gain/ (loss) on assets for the year	-	-	-
Actuarial (gain)/ loss recognized in Statement of OCI	1.87	1.92	(9.86)

Breakup of actuarial (gain) /loss:	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Actuarial loss/(gain) arising from change in demographic	-	-	-
Actuarial loss arising from change in financial assumption	1.04	0.29	(0.63)
Actual return on plan assets less interest on plan assets	-	-	-
Actuarial loss/(gain) arising from experience	0.83	1.63	(9.23)
Total	1.87	1.92	(9.86)



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Amount recognized in the Balance Sheet:	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Liability at the end of the year	29.71	23.96	19.70
Fair value of plan assets at the end of the year	-	-	-
Amount recognized in Balance Sheet	29.71	23.96	19.70

Expenses recognized in the Income Statement:	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Current service cost	2.70	2.09	1.87
Interest cost	1.40	1.21	1.54
Expected return on plan assets	-	-	-
Past Service Cost	-	-	-
Actuarial (Gain)/Loss	1.87	1.92	(9.86)
Expense/ (income) recognized in			
- Statement of Profit and Loss	4.10	3.30	3.41
- Other comprehensive income (OCI)	1.87	1.92	(9.86)

Balance sheet reconciliation	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Opening net liability	23.96	19.70	26.55
Expense recognized in Statement of Profit and Loss & OCI	5.96	5.22	(6.45)
Employers contribution	(0.32)	(0.95)	(0.40)
Amount recognized in Balance Sheet	29.61	23.96	19.70
Non current portion of defined benefit obligation	20.35	14.97	13.12
Current portion of defined benefit obligation	9.26	8.99	6.57

Sensitivity analysis of defined benefit obligation (Gratuity)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
a) Impact of change in discount rate			
Present value of obligation at the end of the year	29.61	23.96	19.70
a) Impact due to increase of 0.5%	28.65	23.24	19.11
b) Impact due to decrease of 0.5%	30.63	24.73	20.32
b) Impact of change in salary growth			
Present value of obligation at the end of the year	29.61	23.96	19.70
a) Impact due to increase of 0.5%	30.42	24.56	20.19
b) Impact due to decrease of 0.5%	28.88	23.38	19.23
c) Impact of change in withdrawal rate (W.R.)			
Present value of obligation at the end of the year	29.61	23.96	19.70
a) Impact due to W.R. (x) 110%	29.72	24.07	19.80
a) Impact due to W.R. (x) 90%	29.49	23.84	19.59

Maturity profile of defined benefit obligation

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Weighted average duration of the defined benefit	7.44	7.15	7.12
Projected benefit obligation	29.71	23.96	19.70
Accumulated benefit obligation	29.71	23.96	19.70

Expected Future Cash flows

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
1st year	9.30	8.99	6.57
2nd year	1.17	1.08	2.15
3rd year	1.30	1.18	0.89
4th year	1.41	1.04	0.98
5th year	3.55	1.09	0.84
Next 5 year pay-out (6- 10 year)	10.50	9.19	7.60
Sum of Years 11 and above			



Notes to the Restated Financial Information
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(b) Other Short term benefits (Privilege Leave benefits):

As per the Company's leave policy, Privilege leave balances can not be carried forward beyond the following year and hence the entire liability reported below is short-term liability, As per Para 11 of the IndAS-19 the entity should recognise the liability on undiscounted basis hence, this liability has been arrived at by multiplying the employee's accumulated leave balance by the employee's per-day salary. The following table sets out the non funded status of the Privilege Leave benefits and the amounts recognized in the Company's financial statements.

Change in present value of defined benefit obligation

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Present value of obligation at the beginning of the year	0.49	0.44	0.35
Current Service Cost	1.90	0.05	0.09
Interest Cost	-	-	-
Components of actuarial gain/losses on obligations:			
- Actuarial loss/(gain) due to change in financial assumptions	-	-	-
- Actuarial loss/(gain) due to change in demographic assumption	-	-	-
- Actuarial loss/ (gain) due to experience adjustments	-	-	-
Past Service Cost	-	-	-
Benefits paid	-	-	-
Present value of obligation at the end of the year	2.39	0.49	0.44

Net asset / (liability) recognized in the Balance Sheet

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Present value of Defined Benefit Obligation	2.39	0.49	0.44
Fair value of plan assets	-	-	-
Net Defined Benefit Liability/(Assets)	2.39	0.49	0.44

Bifurcation of liability as per schedule III

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Current Liability	2.39	0.49	0.44
Non-Current Liability	-	-	-
Net Defined Benefit Liability/(Assets)	2.39	0.49	0.44

Expense recognised in the Statement of Profit and Loss under employee benefits expense:

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Current Service Cost	1.90	0.05	0.09
Interest Cost	-	-	-
Actuarial (gain)/ loss	-	-	-
Past Service Cost	-	-	-
Expenses recognised in the Statement of profit & loss Account	1.90	0.05	0.09



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Financial Assumptions

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Discount rate	N.A	N.A	N.A
Salary Growth Rate	N.A	N.A	N.A

Demographic Assumptions

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Withdrawal Rate	N.A	N.A	N.A

Leave Availment & Encashment Rate

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Leave Availment Rate	N.A	N.A	N.A
Leave Encashment Rate	N.A	N.A	N.A

42 Leases

The Company as Lessor-

Leases under which the Company is lessor are classified as finance lease or operating leases. Lease contracts where all the risks & rewards are substantially transferred to the lessee, the lease contracts are classified as finance leases. All other leases are classified as operating leases.

(a) Asset given under operating lease

The Company has recovered Rent from the Tenants. Details of rental income recognized during the year in respect of this is given below:

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Rent income recognized during the year	4.73	5.03	3.20

43 Segmental Reporting :

(a) Primary Segments - Business Segment :

The Company is mainly engaged in the business of manufacturing "Ferro Alloy Products". All other activities of the Company revolve around the main business and as such, there are business segments that require reporting under IND AS 108 - "Segment Reporting" as follows :

Segments	For the Year ended 'March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
(i) Revenue by geographical market			
Within India	2,830.45	2,354.93	2,520.92
Outside India	1,925.67	1,033.71	1,177.31
Total	4,756.12	3,388.64	3,698.24
(ii) Revenue by Products			
Wire	826.47	794.63	771.04
Powder	3,929.65	2,594.02	2,927.19
Total	4,756.12	3,388.64	3,698.24

Property, Plant and Equipment as per Geographical Locations:-

The Company has common fixed assets for producing goods for domestic as well as overseas market. Hence, segment-wise information for Property, Plant and Equipment/ additions to Property, Plant and Equipment cannot be furnished.



**Notes to the Restated Financial Information
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44 Other Statutory Information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off companies under Section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries)
or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The Company has used the borrowings from banks for the purpose for which it was obtained.
- (ix) The Company has obtained secured working capital loans from banks on basis of security of current assets, wherein the quarterly returns as filed with bank are in agreement with the books of accounts.

45 Disclosures of Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act 2013, the Company is required to spend at least 2% of its average net profits for the immediately preceding three financial years on corporate social responsibility activities. The CSR Committee of the Company monitors the CSR activities and the projects are undertaken in pursuance of Company's CSR Policy. The amount has to be expended on the activities which are specified in Schedule VII of the Companies Act, 2013.



Notes to the Restated Financial Information
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(a) CSR disclosures (₹ in Millions except as otherwise stated)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
(i) Amount required to be spent by Company during the year	6.93	5.33	4.01
(ii) Amount of expenditure incurred during the year			
(a) Construction/ acquisition of any asset	-	-	-
(b) On purpose other than (a) above	7.00	6.00	4.50
(iii) Shortfall/(Surplus) at the end of year	(0.08)	(0.67)	(0.49)
(iv) Total of Previous years shortfall	-	-	-
(v) Reason for Shortfall	-	-	-
(vi) Related party transaction as per Ind AS 24 in relation to CSR expenditure	-	-	-
(vii) Where provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision during the year	-	-	-
(viii) Nature of CSR activities :			
(a) Promoting Education (Rural development, Community Mobilization, Livelihood promotion activities)	-	-	-
(b) Promoting Animal Welfare	7.00	6.00	4.50

(b) CSR expenditure movement

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Opening	-	-	-
In case of section 135(5) unspent amount			
- Amount deposited in specified Fund of Schedule VII within 6 months	-	-	-
- Amount required to be spent during the year	6.93	5.33	4.01
- Amount spent during the year	7.00	6.00	4.50
- Amount Shortfall	-	-	-
Surplus	(0.08)	(0.67)	(0.49)
Less: Amount not allowed to be carried forward	-	-	-
Closing balance	(0.08)	(0.67)	(0.49)

46 Financial Ratios

Financial ratios	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
(a) Current ratio	2.24	2.91	3.22
(b) Debt Equity Ratio	0.52	0.57	0.81
(c) Debt Service coverage ratio	6.37	3.00	2.66
(d) Return on Equity (%)	29.73%	25.81%	11.88%
(e) Inventory Turnover ratio	2.34	2.40	3.62
(f) Trade receivable Turnover ratio	5.44	4.58	5.03
(g) Trade payable Turnover ratio	15.66	18.74	28.73
(h) Net capital turnover ratio	2.81	2.31	2.85
(i) Net profit (%)	10.75%	9.89%	3.42%
(j) EBITDA	806.32	514.53	327.31
(k) Return on capital employed	25.98%	21.01%	14.31%

Financial ratios	% change from 31 March 2024 to 31 March 2025	% change from 31 March 2023 to 31 March 2024
(a) Current ratio	-23.09%	-9.66%
(b) Debt Equity Ratio	-8.10%	-29.79%
(c) Debt Service coverage ratio	112.47%	12.61%
(d) Return on Equity (%)	15.17%	117.25%
(e) Inventory Turnover ratio	-2.85%	-33.62%
(f) Trade receivable Turnover ratio	18.76%	-8.82%
(g) Trade payable Turnover ratio	-16.47%	-34.75%
(h) Net capital turnover ratio	21.58%	-19.09%
(i) Net profit (%)	8.75%	189.29%
(j) EBITDA	56.71%	57.20%
(k) Return on capital employed	23.66%	46.84%



**Notes to the Restated Financial Information
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Reason for change more than 25%	For the Year ended 'March 31, 2025	For the Year ended 'March 31, 2024
(a) Current ratio	NA	NA
(b) Debt Equity Ratio	Debts being reduced due to repayment	Increase in Borrowings for Capex and Working capital
(c) Debt Service coverage ratio	NA	NA
(d) Return on Equity (%)	NA	Due to increase in revenue from operations mainly due to goods-in-transit
(e) Inventory Turnover ratio	NA	Due to increase in inventory mainly due to goods-in-transit
(f) Trade receivable Turnover ratio	NA	Better collection from Debtors
(g) Trade payable Turnover ratio	NA	Increase due to payment of accumulated vendor
(h) Net capital turnover ratio	NA	NA
(i) Net profit (%)	NA	Increase due to decrease in prices of Raw Material.
(j) EBITDA	Increase due to decrease in prices of Raw Material.	Increase due to decrease in prices of Raw Material.
(k) Return on capital employed	NA	Decrease in cost of materials consumed due to goods in transit.

Notes:-

EBIT - Earnings before interest and taxes.

EBITDA - Earnings before interest, taxes, depreciation and amortization.

PAT - Profit after taxes

The above ratios have been computed on the basis of the Financial Information.

Foreign Currency Risk Management

Foreign Currency Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue, expense or capital expenditure is denominated in foreign currency.) Foreign Currency Exchange Rate exposure is partly balanced by purchasing of goods from the respective countries. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.



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The Company's exposure to foreign currency risk at the end of reporting period expressed in Foreign Currency for major currencies, are as follows:

Particulars	For the Year ended 'March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
USD			
Trade Receivables	5.11	3.74	2.20
Trade Payables	1.33	0.16	0.29
CNY			
Trade Receivables	-	-	0.92
Trade Payables	-	-	-
Euro			
Trade Receivables	-	-	0.07
Trade Payables	-	-	0.01

47 Notes on Borrowings:

For the year ended March 31, 2025:

i) PIC Covid Loan

Covid Loan, interest rate ranging from 9.00% to 9.50%. The Loan is taken in the name of Premier Industrial Corporation Limited and secured against Mortgage of 5 Plants and 2 offices alongwith hypothcation of current assets.

ii) Unsecured Loan from Directors

Unsecured Loan from Directors was taken at a fixed interest rate of 9%.The Loan is taken in the name of Premier Industrial Corporation Limited.

iii) HDFC Bank A/c 5020005645913 (WC Loan)

Working Capital Loan availed from HDFC Bank at interest rate ranging from 8.50% to 9.25%.The Loan is taken in the name of Premier Industrial Corporation Limited and secured against Mortgage of 5 Plants and 2 offices alongwith hypothcation of current assets.

For the year ended March 2024:

i) PIC Covid Loan

Covid Loan, interest rate ranging from 9.00% to 9.50%. The Loan is taken in the name of Premier Industrial Corporation Limited and secured against Mortgage of 5 Plants and 2 offices alongwith hypothcation of current assets.

ii) Unsecured Loan from Directors

Unsecured Loan from Directors was taken at a fixed interest rate of 9%.The Loan is taken in the name of Premier Industrial Corporation Limited.

iii) Home Loan 7711

Home Loan 7711 was availed at a fixed interest rate 8.35%. The Loan is taken in the name of Premier Industrial Corporation Limited and secured against mortgage of Flat No 504 Neelkant Royal.

iv) Home Loan 0910

Home Loan 0910 was availed at a fixed interest rate 8.35%. The Loan is taken in the name of Premier Industrial Corporation Limited and secured against mortgage of Flat No 503 Neelkant Royal.



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v) HDFC Bank A/c 5020005645913 (WC Loan)

Working Capital Loan availed from HDFC Bank at interest rate ranging from 8.50% to 9.25%. The Loan is taken in the name of Premier Industrial Corporation Limited and secured against Mortgage of 5 Plants and 2 offices alongwith hypothcation of current assets.

For the year ended March 2023:

i) PIC Covid Loan

Covid Loan, interest rate ranging from 9.00% to 9.50%. The Loan is taken in the name of Premier Industrial Corporation Limited and secured against Mortgage of 5 Plants and 2 offices alongwith hypothcation of current assets.

ii) Unsecured Loan from Directors

Unsecured Loan from Directors was taken at a fixed interest rate of 9%. The Loan is taken in the name of Premier Industrial Corporation Limited.

iii) Home Loan 7711

Home Loan 7711 was availed at a fixed interest rate 8.35%. The Loan is taken in the name of Premier Industrial Corporation Limited and secured against mortgage of Flat No 504 Neelkant Royal.

iv) Home Loan 0910

Home Loan 0910 was availed at a fixed interest rate 8.35%. The Loan is taken in the name of Premier Industrial Corporation Limited and secured against mortgage of Flat No 503 Neelkant Royal.

v) HDFC Bank A/c 5020005645913 (WC Loan)

Working Capital Loan availed from HDFC Bank at interest rate ranging from 8.50% to 9.25%. The Loan is taken in the name of Premier Industrial Corporation Limited and secured against Mortgage of 5 Plants and 2 offices alongwith hypothcation of current assets.

vi) BOB Car Loan 04240600002125

BOB Car Loan 04240600002125 was availed at interest rate ranging from 7.35% to 8.00%. The Loan is taken in the name of Premier Industrial Corporation Limited.

vii) BOB -04240600003011

BOB Loan -04240600003011 was availed at interest rate ranging from 7.45% to 8.00%. The Loan is taken in the name of Premier Industrial Corporation Limited.

For the year ended March 2022:

i) Unsecured Loan from Directors

Unsecured Loan from Directors was taken at a fixed interest rate of 9%. The Loan is taken in the name of Premier Industrial Corporation Limited.

ii) Home Loan 7711

Home Loan 7711 was availed at a fixed interest rate 8.35%. The Loan is taken in the name of Premier Industrial Corporation Limited and secured against mortgage of Flat No 504 Neelkant Royal.

iii) Home Loan 0910

Home Loan 0910 was availed at a fixed interest rate 8.35%. The Loan is taken in the name of Premier Industrial Corporation Limited and secured against mortgage of Flat No 503 Neelkant Royal.



Notes to the Restated Financial Information
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(₹ in Millions except as otherwise stated)

48 Financial instruments - Accounting classifications & fair value measurement

(a) Financial asset and liabilities (Non-current and Current)

Sr. No.	Particulars	March 31, 2025			March 31, 2024			March 31, 2023		
		Amortized Cost	Fair value through profit and loss	Fair value through Other Comprehensive Income	Amortized Cost	Fair value through profit and loss	Fair value through Other Comprehensive Income	Amortized Cost	Fair value through profit and loss	Fair value through Other Comprehensive Income
A	Financial assets									
(i)	Investments - Non-current	-	-	0.92	-	-	0.69	-	-	0.60
(ii)	Other financial asset - non-current	-	-	-	-	-	-	-	-	-
(iii)	Trade receivables (net)	1,054.18	-	-	696.35	-	-	785.15	-	-
(iv)	Cash and cash equivalents	13.95	-	-	87.65	-	-	35.93	-	-
(v)	Loans - current	8.96	-	-	8.47	-	-	10.15	-	-
(vi)	Other financial asset - current	0.31	-	-	0.38	-	-	-	-	-
	Total financial assets	1,077.40	-	0.92	792.84	-	0.69	831.23	-	0.60
B	Financial liabilities									
(i)	Borrowings - Non-current	47.57	-	-	286.81	-	-	488.64	-	-
(ii)	Lease Liabilities - Non-current	-	-	-	-	-	-	-	-	-
(iii)	Other financial liabilities - non-current	-	-	-	-	-	-	-	-	-
(iv)	Borrowings - Current	981.93	-	-	544.13	-	-	425.22	-	-
(v)	Lease Liabilities - current	-	-	-	-	-	-	-	-	-
(vi)	Trade payables	341.41	-	-	192.87	-	-	132.66	-	-
(vii)	Other financial liabilities - current	-	-	-	-	-	-	-	-	-
	Total financial liabilities	1,370.92	-	-	1,023.82	-	-	1,046.53	-	-

Note:

- (i) Investments - Non-current - is classified in Level 3 of Fair Value Hierarchy
(ii) Other financial asset - current - is classified in Level 2 of Fair Value Hierarchy



*Notes to the Restated Financial Information
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(b) Fair valuation techniques

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount 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 management assessed that fair value of Trade receivables (net), Cash and cash equivalents, Loans - current, Other financial asset - current, Borrowings - Current, Trade payables and Other financial liabilities - current approximate their carrying amounts largely due to the short-term maturities of these instruments.

(c) Fair value hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

49 Risk management framework

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Board. The Company is exposed to various financial risks. These risks are categorised into market risk, credit risk and liquidity risk.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk

(a) 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 Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

Trade receivable

Customer credit risk is managed by the business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. To manage trade receivable, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, economic trends, analysis of historical bad debts and aging of such receivables. For receivables, as a practical expedient, the Company computes expected credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 49. The Company does not hold collateral as security.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the management in accordance with the Company's policy. Counterparty credit limits are reviewed by the management on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.



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(b) Liquidity risk :

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs. Such forecasting takes into consideration the Company's debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets.

(i) Maturities of financial liabilities:

The following are the remaining contractual maturities of financial liabilities at the reporting date:

Particulars	Less than 1 year	1 to 5 year	Above 5 years	Total
As at 31st March 2025				
Borrowings	981.93	47.57	-	1,029.51
Trade payables	296.79	44.62	-	341.41
As at 31st March 2024				
Borrowings	544.13	286.81	-	830.94
Trade payables	192.78	0.08	-	192.87
As at 31st March 2023				
Borrowings	425.22	488.64	-	913.87
Trade payables	132.44	0.22	-	132.66



(c) **Market risk**

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of certain commodities. Thus, its exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities. The objective of market risk management is to avoid excessive exposure in revenues and costs.

(i) **Interest Rate Risk**

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed and floating interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of fixed and floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

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

Variation in interest (basis points)	March 31, 2025	March 31, 2024	March 31, 2023
Increase by 50 Basis points	(5.15)	(4.15)	(4.57)
Decrease by 50 Basis points	5.15	4.15	4.57

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

(ii) **Foreign currency exposure**

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations will arise.

(iii) **Commodity risk**

The Company's activities are exposed to raw material price risks and therefore its overall risk management program focuses on the volatile nature of the raw material market, thus seeking to minimize potential adverse effects on the Company's financial performance on account of such volatility.

Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern so, that they can continue to provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce cost of capital. The Company manages its capital structure and make adjustments to, in light of changes in economic conditions, and the risk characteristics of underlying assets. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio. The ratio is calculated as net debt divided by equity. Net debt is calculated as total borrowing (including current and non-current terms loans less cash and bank balances as shown in the balance sheet).

The Company monitors capital using 'Total Debt' to 'Equity'. The Company's Total Debt to Equity are as follows:

Particulars	As at 31st March, 2025	As at 31st March,	As at 31st March,
Total debt*	1,029.51	830.94	913.87
less: cash and cash equivalent	13.95	87.65	35.93
less: other bank balances	1.99	3.64	3.73
Net debt / (Net Cash)	1,013.57	739.66	874.21
Total capital (total equity shareholder's fund)	1,978.64	1,467.69	1,133.37
Net debt to equity ratio	0.51	0.50	0.77

* Total debt = Non-current borrowings + current borrowings



50 First Time Ind As Adoption Reconciliation

For the purpose of Restated Ind AS Financial Statement for the year ended March 31, 2025, March 31, 2024, March 31, 2023, the Company has adopted Ind AS with effect from 1st April 2022 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1st April 2022. The figures for the previous periods have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

Set out below are the Ind AS 101 optional exemptions availed as applicable and mandatory exceptions applied in the transition from previous GAAP to Ind AS:-

A Optional Exemptions

(i) Deemed cost of property, plant and equipment and intangible assets

Since there is no change in the functional currency, the Company has elected to continue with carrying value for all of its property, plant and equipment as recognized in its Indian GAAP financial statements as its deemed cost at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38, and investment properties. Accordingly the management has elected to measure all of its property, plant and equipment and intangible assets at their Indian GAAP carrying value.

(ii) Fair value measurement of financial assets and financial liabilities at initial recognition

Ind AS 101 provides the option to apply the requirements in paragraph B5.1.2A (b) of Ind AS 109 prospectively to transactions entered into on or after the date of transition to Ind AS. The Company elected to apply the Ind AS 109 prospectively to financial assets and financial liabilities after its transition date.

B Mandatory Exceptions

(i) De-recognition of financial assets and liabilities :-

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

(ii) Classification and measurement of financial assets :-

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as at the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of financial assets accounted at amortized cost has been done retrospectively except where the same is impracticable.

(iii) Estimates :-

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2022 are consistent with the estimates as at the same date made in conformity with previous GAAP. The company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Fair valuation of financial instruments carried at FVTOCI
- Impairment of financial assets based on expected credit loss model.

The following reconciliations provides the effect of transition to Ind AS from Indian GAAP in accordance with Ind AS 101, First-time Adoption of

I) Reconciliation of Total Equity

Particulars	Footnote	₹ in Million as otherwise stated		
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Equity as per previous GAAP		2,396.32	1,686.85	1,444.67
Add / (Less) : Adjustments for GAAP Differences				
Tax expenses of earlier years	d	(2.86)	(2.86)	(2.86)
Effects of measuring Investments (Fairvalue Measurement of Gold)	b	0.61	0.38	0.28
Provision for Expected Credit Losses	a	(13.58)	(9.97)	(10.67)
Recognition of Gratuity Liability as per Actuarial Valuation	c	(20.58)	(18.61)	(16.69)
Recognition for Leave Encashments as per Actuarial Valuation	c	(0.35)	(0.35)	(0.35)
Amortization of Leasehold property	f	(5.89)	(5.89)	(5.89)
Depreciation on Investment property	f	(7.14)	(7.14)	(7.14)
Provision for doubtful capital advances	t	(5.83)	(5.83)	(5.83)
Short Provision of Depreciation on Property, Plant & Equipments	f	(110.95)	(110.95)	(110.95)
Opening Goods-In-Transit effect	d	(24.95)	(24.95)	(24.95)
Excess Provision of Deferred Tax Liability		6.15	6.15	6.15
(Excess)/Short Depreciation Charged compared to IGAAP	f	34.74	29.68	2.68
Goods-in-Transit Effect On COGS (Domestic & Export)		(191.11)	(142.47)	(183.78)
Provision for Gratuity & Leave Encashment	c	(11.17)	(5.49)	(3.10)
Goods-in-Transit Effect On Sales (Domestic & Export)		87.19	42.90	45.35
Difference of Tax provision as per IGAAP & Ind-AS	d	(137.12)	38.45	6.42
Non-Recognition of Income & Expense in IGAAP		(14.84)	(2.23)	-
Equity as per Ind AS		1,978.64	1,467.68	1,133.36



II) Reconciliation of Total Comprehensive Income

₹ in Million as otherwise stated

Particulars	Footnote	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Profit for the year as per previous GAAP		711.69	242.18	257.31
Add / (Less) : Adjustments for GAAP Differences				
Provision for Expected Credit Losses	a	(3.61)	0.70	(0.71)
(Excess)/Short Depreciation Charged compared to IGAAP	f	5.06	27.01	2.68
Goods-in-Transit Effect On COGS (Domestic & Export)		(48.63)	41.31	(183.78)
Provision for Gratuity & Leave Encashment	c	(5.68)	(2.40)	(3.10)
Goods-in-Transit Effect On Sales (Domestic & Export)		44.29	(2.45)	45.35
Effects of measuring Investments (Fairvalue Measurement of Gold)	b	0.23	0.10	0.08
Remeasurement of Defined Benefit plan	e	(1.97)	(1.92)	9.86
Difference of Tax provision as per IGAAP & Ind-AS	d	(175.57)	32.03	6.42
Non-Recognition of Income & Expense in IGAAP		(14.84)	(2.23)	-
Total Comprehensive Income as per IND-AS		510.95	334.32	134.12

III) Reconciliation of Cash Flow

₹ in Million as otherwise stated

Particulars	Net Cash Flows from Operating Activities	Net Cash Flows from Investing Activities	Net Cash Flows from Financing Activities	Net Increase/(Decrease) in Cash and Cash Equivalents
For FY 2023-24				
As per Previous GAAP	394.63	115.00	(458.02)	51.62
Effect of transition to Ind AS*	(217.87)	(81.25)	299.21	0.09
As per Ind AS	176.76	33.76	(158.81)	51.71
For FY 2022-23				
As per Previous GAAP	(50.11)	(38.09)	74.84	(13.36)
Effect of transition to Ind AS*	118.86	3.54	(129.00)	(6.60)
As per Ind AS	68.75	(34.55)	(54.17)	(19.96)

* Differences due to regroup, reclassification of items of Cashflow Statements

IV) Notes on reconciliations between previous GAAP and Ind AS

a Expected credit allowance on trade receivables

Under Ind AS, impairment allowance has been determined based on forward-looking expected credit loss (ECL) model which has led to an increase in the amount of provision as on the date of transition. The Company chose to calculate impairment allowance under simplified approach for trade receivables where the Company does not separately track changes in credit risk.

b Investment other than Investment in Subsidiaries

Under previous GAAP, Investments were valued Cost. Under Ind AS the investment in Gold is classified as financial asset measured at fair value through Other Comprehensive Income. Accordingly, the impact of difference in carrying amount as per previous GAAP and fair value as on reporting date has been taken in the respective periods.

c Actuarial gains and losses

The impact is on account of measurement of employee benefits obligations as per Ind AS 19. Under previous GAAP, actuarial gains and losses were recognised in profit and loss. Under Ind AS, the actuarial gains and losses forming part of remeasurement of the net defined benefit liability / asset, are recognised in the Other Comprehensive Income (OCI) under Ind AS instead of profit or loss.

d Deferred Tax

Under Ind AS 12, deferred taxes are recognized using the balance sheet for future tax consequences of temporary difference between the carrying value of assets and liabilities and their respective tax bases. Deferred tax has been computed on adjustments made as detailed above and has been adjusted in the financial statement.



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51 Interest rate Sensitivity

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Interest Cost:	88.11	75.88	72.23
Total Borrowings	1,029.51	830.94	913.87
Avg % Interest	8.56%	9.13%	7.90%
Increase in 50 BPS	(5.15)	(4.15)	(4.57)
Decrease in 50 BPS	5.15	4.15	4.57

As per our report of even date attached

For S H B A & CO LLP
(Formerly known as Bathiya & Associates LLP)
Chartered Accountants
FRN - 101046W/W100063



Jatin A. Thakkar
Partner
Membership No. : 134767
Place - Mumbai
Date - 9th September 2025




For and on behalf of the Board of Directors of
Premier Industrial Corporation Limited



Arvind Chhotal Morzaria
Chairman
& Managing Director
DIN: 00762810




Dilip Chhotal Morzaria
Joint Managing
Director
DIN: 00762801

Smeet Arvind Morzaria
Whole-time
director
DIN: 06979276

Place - Mumbai
Date - 9th September 2025



Mohd Sajid Rafik Mansuri
Company Secretary
Membership No. : A57319