

INDEPENDENT AUDITOR'S REPORT

To the Members of Hindustan Zinc Alloys Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Hindustan Zinc Alloys Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting



records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.



2. As required by Section 143(3) of the Act, we report to the extent applicable, that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account ;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate report in “Annexure 2” to this report;
 - (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2026;
 - (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 35 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 35 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

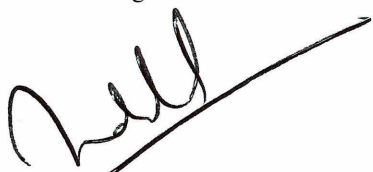


S.R. BATLIBOI & Co. LLP
Chartered Accountants

- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software both at the application as well as at the database level as described in note 34 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software.

Additionally, the audit trail of relevant prior years has been preserved by the company as per the statutory requirements for record retention, to the extent it was enabled and recorded in the respective years, as stated in note 34 to the financial statements.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005



per **Tridevlal Khandelwal**
Partner
Membership Number: 501160

UDIN: 26501160JUTDSP1285

Place of Signature: Pune
Date: April 22, 2026

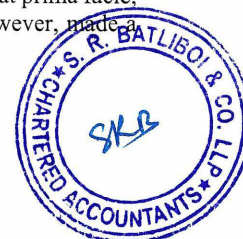


Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

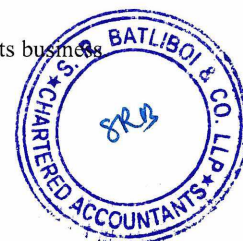
Re: Hindustan Zinc Alloys Private Limited ("the Company")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) during the year ended March 31, 2026.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) Physical verification of inventory has been conducted at reasonable intervals during the year by management. In our opinion, the coverage and procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory. There are no inventories lying with third parties as at March 31, 2026.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a), (b), (c), (d), (e) and (f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of products, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.



- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, income-tax, duty of customs, cess and other statutory dues applicable to it. The provisions relating to provident fund, employees' state insurance, sales tax, service tax, duty of excise, and value added tax are not applicable to the Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, income tax, customs duty, cess, and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer/ further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor, secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.



- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a), (b), (c) and (d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current and immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 32 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 31 to the financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 31 to the financial statements.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005



per **Tridevjal Khandelwal**
Partner
Membership Number: 501160

UDIN: 26501160JUTDSP1285

Place of Signature: Pune
Date: April 22, 2026



ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF HINDUSTAN ZINC ALLOYS PRIVATE LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Hindustan Zinc Alloys Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to these Financial Statements

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



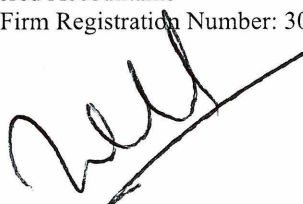
Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005


per **Tridevjal Khandelwal**
Partner
Membership Number: 501160

UDIN: 26501160JUTDSP1285

Place of Signature: Pune
Date: April 22, 2026



**HINDUSTAN ZINC ALLOYS PRIVATE LIMITED
IND AS FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2026**

HINDUSTAN ZINC ALLOYS PRIVATE LIMITED
Balance Sheet as at March 31, 2026

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
(₹ in Lakhs)			
ASSETS			
Non-current assets			
a) Property, plant and equipment	4	16,324	13,452
b) Capital work-in-progress	4A	3,341	6,477
c) Other non-current assets	5	-	41
Total Non-current assets		19,665	19,970
Current assets			
a) Inventories	6	397	700
b) Financial Assets			
i) Investments	7	2,194	-
ii) Trade receivables	8	118	827
iii) Cash and cash equivalents	9	406	243
iv) Other financial assets	10	45	26
c) Other current assets	5	199	418
Total Current assets		3,359	2,214
TOTAL		23,024	22,184
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	11	10	10
b) Other equity		17,599	5,438
Total Equity		17,609	5,448
Liabilities			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	12	-	8,331
ii) Lease liabilities	16	-	122
b) Deferred tax liabilities (net)	24	546	375
c) Other non-current liabilities	13	1,159	1,189
Total Non-current liabilities		1,705	10,017
Current liabilities			
a) Financial liabilities			
i) Borrowings	12	-	3,500
ii) Lease liabilities	16	133	133
iii) Trade payables	14		
a) Total outstanding dues of Micro Enterprises and Small Enterprises		32	71
b) Total outstanding dues to creditors other than Micro Enterprises and Small Enterprises		329	564
iv) Other financial liabilities	15	1,935	1,846
b) Other current liabilities	13	1,271	540
c) Current tax liabilities (net)		10	65
Total Current liabilities		3,710	6,719
TOTAL		23,024	22,184

The accompanying notes form an integral part of the financial statements.

As per our report on even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 301003E/E300005



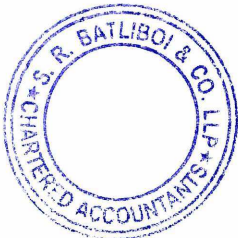
Tridevjal Khandelwal

Partner

ICAI Membership No.: 501160

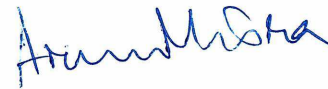
Date: April 22, 2026

Place: Pune



For and on behalf of the Board of Directors

CIN: U27320RJ2021PTC078200



Arun Misra

Director

DIN: 01835605

Date: April 22, 2026

Place: Udaipur



HINDUSTAN ZINC ALLOYS PRIVATE LIMITED
Statement of Profit and Loss for the year ended March 31, 2026

(₹ in Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Revenue	17A	40,540	27,668
(b) Other operating revenue	17B	1,186	589
Total Revenue from Operations (a) + (b)		41,726	28,257
Other income	18	195	83
Total Income		41,921	28,340
Expenses:			
Cost of material consumed	19	21,804	16,221
Changes in inventories of finished goods and work-in-progress	20	111	(252)
Power and fuel		501	571
Finance costs	22	237	970
Depreciation expense	21	789	665
Other expenses	23	3,784	2,399
Total expenses		27,226	20,574
Profit before tax		14,695	7,766
Tax expense :			
Current tax	24	2,363	755
Deferred tax charge	24	171	581
Total tax expenses		2,534	1,336
Profit for the year		12,161	6,430
Other comprehensive income			
Other comprehensive income (net of taxes)		-	-
Total other comprehensive income (net of taxes)		-	-
Total comprehensive income for the year		12,161	6,430
Earnings per share Attributable to the owners of the Company			
(nominal value of shares ₹ 10 (March 31, 2025: ₹ 10))			
-Basic earnings per share (₹)	25	12,161	6,430
-Diluted earnings per share (₹)	25	12,161	6,430

The accompanying notes form an integral part of the financial statements.

As per our report on even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 301003E/E300005



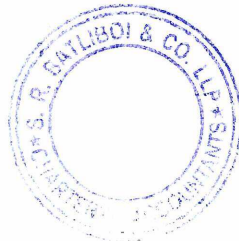
Tridevjal Khandelwal

Partner

ICAI Membership No.: 501160

Date: April 22, 2026

Place: Pune



For and on behalf of the Board of Directors

CIN: U27320RJ2021PTC078200



Arun Misra

Director

DIN: 01835605

Date: April 22, 2026

Place: Udaipur



HINDUSTAN ZINC ALLOYS PRIVATE LIMITED
Statement of Cash Flow for the year ended March 31, 2026

	(₹ in Lakhs)	
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(A) CASH FLOWS FROM OPERATING ACTIVITIES :		
Profit before tax	14,695	7,766
Adjustments to reconcile the profit before tax to net cash provided by operating activities:		
Depreciation expense	789	665
Finance cost	237	970
Amortization of deferred revenue arising from government grant	(30)	(29)
Net gain on sale of financial asset investments	(55)	(33)
Net gain on investments measured at FVTPL	(3)	-
Interest on other financial assets measured at amortised cost	(3)	(12)
Net loss on foreign currency transactions	26	10
Operating profit before working capital changes	15,656	9,337
Changes in assets and liabilities		
Decrease/(Increase) in Inventories	303	(526)
Decrease/(Increase) in Trade receivables	709	(665)
Decrease in Other assets	200	1,448
Decrease in Trade payables	(274)	(234)
Increase in Other current liabilities	748	407
Cash flows from operating activities	17,342	9,767
Income taxes paid (net of refund)	(2,418)	(693)
Net cash flows from operating activities	14,924	9,074
(B) CASH FLOWS FROM INVESTING ACTIVITIES :		
Purchases of Property, plant and equipment (including CWIP and Capital Creditors)	-	(1,034)
Purchase of current investments	(24,563)	(19,148)
Proceeds from sale of current investments	22,427	19,114
Net cash flows used in investing activities	(2,136)	(1,068)
(C) CASH FLOWS FROM FINANCING ACTIVITIES :		
Proceeds from long term borrowings	-	216
Repayment of long term borrowings	(11,831)	(6,500)
Principal payment of lease liabilities	(122)	(112)
Interest payment of lease liabilities	(18)	(28)
Interest & other finance charges paid	(654)	(1,543)
Net cash flows used in financing activities	(12,625)	(7,967)
Net increase in Cash and cash equivalents	163	40
Cash and cash equivalents at the beginning of the year	243	203
Cash and cash equivalents at the end of the year (refer note 9)	406	243

Note:-

1. The figures in brackets indicate outflows.
2. The above cash flow has been prepared under "Indirect method" as set out in Indian Accounting Standard (Ind AS) 7 Statement of Cash Flows.
3. Non cash movement in financing activities to be referred in Note 12 & Note 16.

The accompanying notes form an integral part of the financial statements.

As per our report on even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E/E300005

Tridevial Khandelwal
Partner
ICAI Membership No.: 501160

Date: April 22, 2026
Place: Pune



For and on behalf of the Board of Directors
CIN: U27320RJ2021PTC078200

Arun Misra
Director
DIN: 01835605

Date: April 22, 2026
Place: Udaipur



HINDUSTAN ZINC ALLOYS PRIVATE LIMITED
Statement of Changes in Equity for the year ended March 31, 2026

a. Equity share capital

Equity shares of ₹ 10 each issued, subscribed and fully paid	Numbers of shares (in Lakhs)	(₹ in Lakhs)
As at April 01, 2024	1	10
Changes in equity share capital due to prior period errors	-	-
Changes in equity share capital during the current year	-	-
As at March 31, 2025	1	10
Changes in equity share capital due to prior period errors	-	-
Changes in equity share capital during the current year	-	-
As at March 31, 2026	1	10

b. Other equity

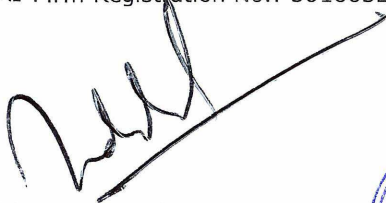
Particulars	Reserve and surplus	(₹ in Lakhs)
	Retained earnings	Total
Balance as at April 01, 2024	(992)	(992)
Profit for the year	6,430	6,430
Other comprehensive income for the year	-	-
Balance as at March 31, 2025	5,438	5,438
Profit for the year	12,161	12,161
Other comprehensive income for the year	-	-
Balance as at March 31, 2026	17,599	17,599

The accompanying notes form an integral part of the financial statements.

As per our report on even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 301003E/E300005

For and on behalf of the Board of Directors
CIN:U27320RJ2021PTC078200



Tridevial Khandelwal
Partner
ICAI Membership No.: 501160



Date: April 22, 2026
Place: Pune



Arun Misra
Director
DIN: 01835605



Date: April 22, 2026
Place: Udaipur

Notes forming part of the financial statements as at and for the year ended March 31, 2026

1. COMPANY OVERVIEW

Hindustan Zinc Alloys Private Limited ("HZAPL" or "the Company")(CIN U27320RJ2021PTC078200) is a private limited company domiciled in India and incorporated on November 17, 2021 and has its registered office at Yashad Bhawan, Udaipur (Rajasthan). The Company is a wholly owned subsidiary of Hindustan Zinc Limited("Holding Company") and is engaged in manufacturing of metals and its alloys.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

a) Basis of preparation

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirement of Division II of schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable. The financial statements have been prepared on a historical cost convention on the accrual basis except for financial instruments which are measured at fair values (Refer note 3(I)(a) below) and the provisions of the Companies Act, 2013 ('Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended. Also refer note 3(II).

Accounting policies have been consistently applied in all material aspects 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 were approved for issue by the Board of Directors on April 22, 2026. The revision to these financial statements is permitted by the Board of Directors after obtaining necessary approvals or at the instances of regulatory authorities as per the provisions of the Companies Act, 2013.

3.(I) MATERIAL ACCOUNTING POLICIES

a) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.



Notes forming part of the financial statements as at and for the year ended March 31, 2026

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

b) Current and non-current classification

The assets and liabilities are classified as current/ non-current based on the operating cycle, which has been identified as 12 months.

c) Functional and presentation currency

The financial statements are prepared in Indian Rupees (₹), which is the Company's functional currency. All financial information presented in Indian Rupees (₹) has been rounded to the nearest Lakhs. Amounts less than ₹ 0.50 Lakhs have been presented as "0".

d) Revenue recognition

(i) Sale of goods (Products, scrap & residual)

Revenue from contracts with customers is recognised when control (as defined in Ind As 115) of the goods or services is transferred to the customer as per the terms of contract, which usually is on delivery of the goods to the carriers responsible for transporting the goods to the customer, or on the date of bill of lading on delivery of the goods to the carriers at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. Revenue is recognised net of discounts, volume rebates, outgoing sales taxes/ goods and service tax and other indirect taxes. Revenues from sale of by-products are included in revenue. The Company has generally concluded that it is the principal in its revenue arrangements.

Goods are often sold with volume discounts based on aggregate sales over a 12 months period. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts. A liability is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. No element of financing is deemed present as the sales are generally made with a credit term of 0-180 days, which is consistent with market practice. Any obligation to provide a refund is recognised as a provision. A receivable is recognised when the goods are delivered as per the contractual terms as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Certain of the Company's sales contracts provide for provisional pricing based on the price on the London Metal Exchange (LME), as specified in the contract. Revenue in respect of such contracts is recognised when control passes to the customer and is measured at the amount the entity expects to be entitled – being the estimate of the price expected to be received at the end of the measurement period. Post transfer of control of goods, provisional pricing features are accounted in accordance with Ind AS 109 'Financial Instruments' rather than Ind AS 115 and therefore the Ind AS 115 rules on variable consideration do not apply. These 'provisional pricing' adjustments i.e. the consideration received post transfer of control are included in total revenue from operations on the face of the Statement of Profit and loss. Final settlement of the price is based on the applicable price for a specified future period. The Company's provisionally priced sales are marked to market using the relevant forward prices for the future period specified in the contract and is adjusted in revenue.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

(ii) Interest income

Interest income from a financial asset is recognized 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, with 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.



Notes forming part of the financial statements as at and for the year ended March 31, 2026

(iii) Others

Revenue relating to insurance claims and interest on delayed or overdue payments from trade receivable is recognized when no significant uncertainty as to measurability or collection exists.

Contract assets

Trade receivables

A receivable is recognised if an amount of consideration is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 3(I)(g) Financial instruments - Initial recognition and subsequent measurement.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

e) Property, plant and equipment

(i) Property, plant and equipment

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use. Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for qualifying assets if the recognition criteria are met. Major machinery spares and parts are capitalized when they meet the definition and recognition criteria of Property, Plant and Equipment. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the Statement of Profit and Loss in the period in which the costs are incurred. Major inspection and overhaul expenditure is capitalized if the recognition criteria is met.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

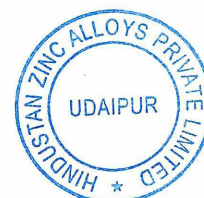
An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/other expenses in the Statement of Profit and Loss.

Government grant related to property, plant and equipment is capitalized along with the asset that it relates to and depreciated over the life of the primary asset.

(ii) Capital work in progress (CWIP)

Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalized in CWIP until the period of commissioning has been completed and the asset is ready for its intended use.

Capital work in progress is carried at cost less accumulated impairment losses, if any.



Notes forming part of the financial statements as at and for the year ended March 31, 2026

(iii) Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is provided on straight line method over their useful lives. Based on technical evaluation, the management believes that the useful lives as given below best represent the period over which the management expects to use the asset. Management's assessment takes into account, inter alia, the nature of the assets, the estimated usage of the assets, the operating conditions of the assets, past history of replacement and maintenance support.

Assets	Useful life in years (as per Sch II)
Buildings	30 years
Office equipment	5 years
Roads	5-10 years
Computers and IT equipment	3-6 years
Plant and Equipment	8-40 years
Furniture and fixtures	10 years
Vehicles	8-10 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

iv) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowings of the funds.

v) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

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.

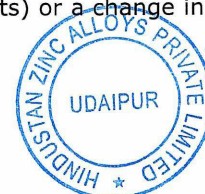
vi) Right-of use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date when the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. 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. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (f) Impairment of non-financial assets.

Right-of-use assets are depreciated on a straight line basis over the shorter of the lease term (ranging upto 3 years for underlying asset) and the estimated useful lives of the assets in case the company has option and is reasonable to acquire the asset after the completion of lease term.

vii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is generally not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a 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 a change in the assessment of an option to purchase the underlying asset.



Notes forming part of the financial statements as at and for the year ended March 31, 2026

(vii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

f) Impairment of non-financial assets

Impairment charges and reversals are assessed at the level of cash-generating units. A cash-generating unit (CGU) is the smallest identifiable group of assets that generate cash inflows that are largely independent of the cash inflows from other assets or group of assets.

Impairment tests are carried out annually for all assets when there is an indication of impairment. The Company conducts an internal review of asset values annually, which is used as a source of information to assess for any indications of impairment or reversal of previously recognized impairment losses. External factors, such as changes in expected future prices, costs and other market factors are also monitored to assess for indications of impairment or reversal of previously recognized impairment losses.

If any such indication exists then an impairment review is undertaken, the recoverable amount is calculated, as the higher of fair value less costs of disposal and the asset's value in use.

Fair value less costs of disposal is the price that would be received to sell the asset in an orderly transaction between market participants and does not reflect the effects of factors that may be specific to the entity and not applicable to entities in general.

Value in use is determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset in its present form and its eventual disposal. The cash flows are discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted. Value in use is determined by applying assumptions specific to the Company's continued use and cannot take into account future development. These assumptions are different to those used in calculating fair value and consequently the value in use calculation is likely to give a different result to a fair value calculation.

The carrying amount of the CGU is determined on a basis consistent with the way the recoverable amount of the CGU is determined.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognized in the Statement of Profit and Loss.

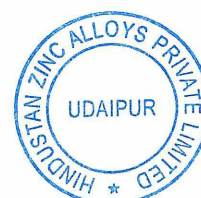
Any reversal of the previously recognized impairment loss is limited to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

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.

Financial assets – recognition and subsequent measurement

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. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets except treasury investment that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset. Treasury investments are accounted for when the amount is settled in Bank account. Trade receivables that do not contain a significant financing component are measured at transaction price as per Ind AS 115.



Notes forming part of the financial statements as at and for the year ended March 31, 2026

For purpose of subsequent measurement, financial assets are classified in three categories:

• Financial assets at amortized cost

A financial asset is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

• Financial assets at fair value through other comprehensive income (FVTOCI)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

• Financial assets at fair value through Statement of Profit and Loss (FVTPL)

FVTPL is a residual category for debt instruments and default category for equity instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as at FVTOCI, is classified as at FVTPL.

Financial assets - derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

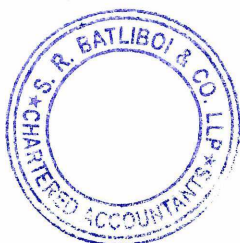
Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets measured at amortized cost and other contractual rights to receive cash or other financial asset

- Financial assets that are measured at amortized cost e.g., trade receivables and bank balances
- Financial assets that are debt instruments and are measured as at FVTOCI

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.



Notes forming part of the financial statements as at and for the year ended March 31, 2026

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss (P&L). This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss (P&L). The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortized cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities – recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings, lease liabilities and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- At fair value through Statement of Profit or Loss (FVTPL)

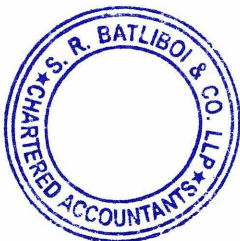
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the Statement of Profit or Loss.

- Financial Liabilities at amortized cost (Borrowings and Trade and Other payables)

After initial recognition, financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.



Notes forming part of the financial statements as at and for the year ended March 31, 2026

Financial liabilities - derecognition

A financial liability is derecognized 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 in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through Profit or Loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through Profit or Loss. These embedded derivatives are measured at fair value with changes in fair value recognized in profit or loss, unless designated as effective hedging instruments.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. Changes to the business model are expected to be infrequent. The senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

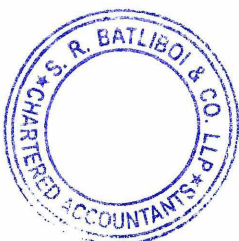
h) Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

In order to hedge its exposure to foreign exchange, the Company enters into forward currency and commodity contracts. The Company does not hold derivative financial instruments for speculative purposes.

Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognized in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.



Notes forming part of the financial statements as at and for the year ended March 31, 2026

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment.
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognized firm commitment.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an on-going basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

(i) Fair value hedges

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognized in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

If the hedged item is derecognized, the unamortized fair value is recognized immediately in profit or loss. When an unrecognized firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognized as an asset or liability with a corresponding gain or loss recognized in the Statement of Profit and Loss.

(ii) Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognized in OCI in the cash flow hedge reserve, while any ineffective portion is recognized immediately in the Statement of Profit and Loss.

Amounts recognized as OCI are transferred to Statement of Profit and Loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognized or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognized as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognized in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

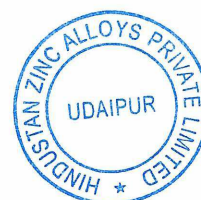
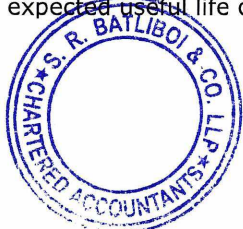
i) Government grants, subsidies and export incentives

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual installments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the Statement of Profit and Loss over the periods necessary to match them with the related costs, which they are intended to compensate.

Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset and presented within other income.



Notes forming part of the financial statements as at and for the year ended March 31, 2026

j) Inventories

Inventories are valued at the lower of cost and net realizable value.

Costs comprise direct materials, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost of different categories of inventories are accounted for as follows:

- (i) Raw material, work-in-progress and finished goods (including significant by-products i.e. Zinc dross) are valued at lower of cost and net realizable value on weighted average basis.
- (ii) Stores and spares are valued at lower of cost and net realizable value on weighted average basis.

Net realizable value is determined based on estimated selling price, less further costs expected to be incurred to completion and disposal.

Provisions are made to cover slow moving and obsolete items based on historical experience of utilization.

k) Taxation

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided, using the balance sheet method, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

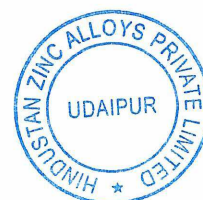
Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

l) Foreign currency translation

The functional currency for the Company is determined as the currency of the primary economic environment in which it operates. For the Company, the functional currency is the local currency of the country in which it operates, which is Indian Rupee(₹).



Notes forming part of the financial statements as at and for the year ended March 31, 2026

In the financial statements of the Company, transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in other currencies are translated into the functional currency at exchange rates prevailing on the reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are translated at the exchange rates prevailing on the dates on which such values were determined.

All exchange differences are included in the Statement of Profit and Loss except any exchange differences on monetary items designated as an effective hedging instrument of the currency risk of designated forecasted sales or purchases, which are recognized in the other comprehensive income.

m) Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

n) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term money market deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

o) Provisions, contingent liabilities and contingent assets

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS.

Provisions represent liabilities for which the amount or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an 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. Unwinding of the discount is recognized in Statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the Balance Sheet.

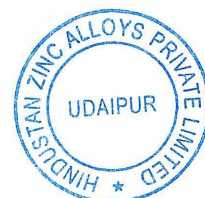
Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefit is probable.

The Company has capital commitments in relation to ongoing capital projects which are not recognized on the balance sheet.

p) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-Maker i.e. board of directors of the Company.

The Company's operations revolve around manufacturing of metal and their alloys. Considering the nature of Company's business, as well as based on reviews by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 - "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015. The Company's operations are mainly confined within India and as such there are no reportable geographical segment.



Notes forming part of the financial statements as at and for the year ended March 31, 2026

3. (II) CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

New and amended standards

The company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2025. The company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025.

The amendments do not have any impact on the Company's financial statements.

(ii) Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025.

The amendments do not have any impact on the Company's financial statements.

(iii) Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments do not have any impact on the Company's financial statements.

Standards notified but not yet effective

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

(i) Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver-granted before the financial statements were approved for issue-of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after April 01, 2026, any breach of a covenant whether material or immaterial occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after April 01, 2026 retrospectively in accordance with Ind AS 8.



Notes forming part of the financial statements as at and for the year ended March 31, 2026

3(III) SIGNIFICANT ACCOUNTING ESTIMATE AND JUDGEMENT

The preparation of the standalone financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent liabilities at the date of these financial statements. Actual results may differ from these estimates under different assumptions and conditions.

The management believes that the estimates used in preparation of the standalone financial statements are prudent and reasonable. Information about estimates and judgments made in applying accounting policies that have the most significant effect on the amounts recognized in the standalone financial statements are as follows:

(A) Significant Estimates

(i) Assessment of useful lives and consumption pattern of Property, Plant and Equipments:

The Company reviews the useful lives and consumption pattern of Property, Plant and Equipment at the end of each reporting period. (please refer note 3(1)(e)(iv)).

(B) Significant Judgement

(i) Contingencies

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. A provision is recognised when the Company has a present obligation as a result of past events and it is probable that the Company will be required to settle that obligation.

Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the financial statements.

When considering the classification of legal or tax cases as probable, possible or remote, there is judgement involved. This pertains to the application of the legislation, which in certain cases is based upon management's interpretation of country specific applicable law, in particular India, and the likelihood of settlement. Management uses in-house and external legal professionals to make informed decision.

The details are set out in Note 26.



Notes forming part of the financial statements as at and for the year ended March 31, 2026

4. PROPERTY, PLANT AND EQUIPMENT

						(₹ in Lakhs)
Particulars	Freehold land	Buildings	Plant and equipment	Office equipment	Right of use assets (Plant and equipment)	Total
At Cost						
As at April 01, 2024	167	2,530	7,244	77	-	10,018
Additions ⁽¹⁾⁽²⁾	-	61	3,874	-	367	4,302
Disposals/ adjustments	-	-	-	-	-	-
As at March 31, 2025	167	2,591	11,118	77	367	14,320
Additions ⁽¹⁾⁽²⁾	-	326	3,335	-	-	3,661
Disposals/ adjustments	-	-	-	-	-	-
As at March 31, 2026	167	2,917	14,453	77	367	17,981
Accumulated depreciation						
As at April 01, 2024	-	52	148	3	-	202
Depreciation charge for the year	-	107	525	19	14	665
Disposals/ adjustments	-	-	-	-	-	-
As at March 31, 2025	-	159	673	22	14	868
Depreciation charge for the year	-	109	647	19	14	789
Disposals/ adjustments	-	-	-	-	-	-
As at March 31, 2026	-	268	1,320	41	28	1,657
Net Book Value						
As at March 31, 2026	167	2,649	13,133	36	339	16,324
As at March 31, 2025	167	2,432	10,445	55	353	13,452

(1) All the additions in Plant Property and equipment are through CWIP (except for Right of use asset)

(2) During the year, addition to property plant & equipment includes finance cost capitalised of ₹787 Lakhs (March 31,2025: ₹ 339 lakhs).

4A. CAPITAL WORK IN PROGRESS

			(₹ in Lakhs)	
Particulars	As at March 31, 2026	As at March 31, 2025		
Carrying amount of Capital work in progress ⁽¹⁾⁽²⁾	3,341	6,477		

Capital work in progress(CWIP) Ageing Schedule

					(₹ in Lakhs)	
Amount in CWIP for a period of	As at March 31, 2026		As at March 31, 2025			
	Projects in progress	Total	Projects in progress	Total		
Less than 1 year	145	145	160	160		
1-2 years	-	-	554	554		
2-3 years	-	-	5,763	5,763		
More than 3 years	3,196	-	-	-		
Total	3,341	3,341	6,477	6,477		

Movement of Capital work in progress during the year :

			(₹ in Lakhs)	
Particulars	As at March 31, 2026	As at March 31, 2025		
Balance at the beginning of the year	6,477	8,891		
Additions during the year	525	1,520		
Capitalised during the year	3,661	(3,934)		
Balance at the end of the year	3,341	6,477		

CWIP completion schedule for projects whose completion is overdue or has exceeded its cost compared to its original plan:

				(₹ in Lakhs)	
CWIP	As at March 31, 2026		As at March 31, 2025		
	To be completed in				
	Less than 1 year		Less than 1 year		
Zinc Dust Plant	3,341	6,477			
Total	3,341	6,477			

(1) The management intended to capitalise the amount in CWIP within 1 year from March 31, 2025. However, due to technical and commercial challenges, the capitalisation of the zinc dust plant was delayed and it is expected that the project will be completed within 1 year from the reporting period.

(2) During the year, the Company has capitalised the following expenses which are attributable to the construction activity and are included in the cost of capital work in progress (CWIP). Consequently, expenses disclosed under the respective notes are net of such amounts.

			(₹ in Lakhs)	
Particulars	As at March 31, 2026	As at March 31, 2025		
Cost of Material Consumed	-	23		
Finance Cost	355	500		
Other expenses	-	76		
Total	355	599		



Notes forming part of the financial statements as at and for the year ended March 31, 2026

5. OTHER ASSETS

Particulars	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Non-current		
Unsecured, considered good		
Capital advances	-	41
Total	-	41
Current		
Unsecured, considered good		
Advance given to vendors for supply of goods and services	109	109
Balance with government authorities ⁽¹⁾	51	289
Claims and other receivables ⁽²⁾	39	20
Total	199	418

⁽¹⁾ Pertains to GST receivable balances.

⁽²⁾ Includes export benefit receivable and prepaid expenses.

6. INVENTORIES ⁽¹⁾

Particulars	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
a. Raw materials	-	54
b. Work in Progress	187	287
c. Finished Goods	-	11
d. Stores and Spares	210	348
Total	397	700

⁽¹⁾ For method of valuation of inventories, refer note 3(I)(j)

7. INVESTMENTS

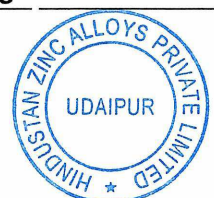
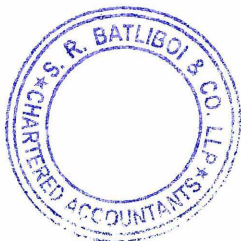
Particulars	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Measured at fair value through profit and loss		
Investment in mutual funds-unquoted	2,194	-
Total	2,194	-

8. TRADE RECEIVABLES ^{(1) (2) (3)}

Particulars	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Unsecured		
Considered good	118	827
Total	118	827

Trade receivables Ageing Schedule*

Particulars	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Undisputed - considered good		
Not Due	118	760
Less than 6 months	-	67
6 months – 1 year	-	0
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	118	827



Notes forming part of the financial statements as at and for the year ended March 31, 2026

	As at March 31, 2026	As at March 31, 2025
Disputed - considered good		
Not Due	-	-
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-
Total Trade receivables	118	827

* Outstanding for above mentioned periods from the due date of receipt (except for not due).

(1) The average credit period given to customer ranges from 0 to 90 days (March 31, 2025: 0 to 90 days). Interest is charged on trade receivables for the credit period, from the date of the invoice at 8.20%. (March 31, 2025: 9.50% to 10.20%) per annum on the outstanding balance.

(2) Out of the above, ₹ 118 Lakhs (March 31, 2025: ₹ 48 Lakhs) is relating to related parties. Refer note 29 for details of related party balances and terms and conditions.

(3) There are no outstanding receivables due from directors or other officers of the Company as the March 31, 2026 (March 31, 2025: Nil)

9. CASH AND CASH EQUIVALENTS

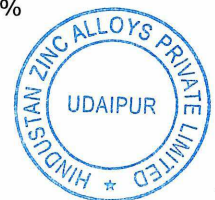
Particulars	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Balances with banks		
On current accounts	406	243
Total	406	243

10. OTHER FINANCIAL ASSETS

Particulars	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Derivative assets (refer note 27)	2	24
Receivable from related party (refer note 29)	-	2
Other Receivables	43	-
Total	45	26

11. EQUITY SHARE CAPITAL

Particulars	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
A. Authorized equity share capital		
Equity shares of ₹ 10 (March 31, 2025: ₹ 10) each.	10	10
No. of Shares (In Lakhs)	1	1
B. Issued, subscribed and paid up		
Equity shares of ₹ 10 (March 31, 2025: ₹ 10) each.	10	10
No. of Shares (In Lakhs)	1	1
C. Equity shares held by Holding Company		
Hindustan Zinc Limited		
No. of Shares (In Lakhs)	1	1
% of Holding (along with nominees)	100%	100%



Notes forming part of the financial statements as at and for the year ended March 31, 2026

D. No shares issued for consideration other than cash and no shares bought back during the period of five years since inception date.

E. Details of shareholders holding more than 5% shares in the Company

Hindustan Zinc Limited		
No. of Shares (In Lakhs)	1	1
% of Holding (along with nominees)	100%	100%

F. Details of shares held by promoters

Hindustan Zinc Limited		
No. of shares issued as at the beginning of the year (In Lakhs)	1	1
Change during the year (In Lakhs)	-	-
No. of shares at the end of the year (In Lakhs)	1	1
% of Total Shares (along with nominees)	100%	100%
% change during the year	-	-

G. Terms/Rights attached to equity shares

The Company has one class of equity shares having a par value of ₹ 10 per share. Each equity shareholder is eligible for one vote per share held. Each equity shareholder is entitled to dividend as and when declared by the Company. Interim dividend is paid as and when declared by the Board. Final dividend is paid after obtaining shareholders' approval. Dividends are paid in Indian Rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount in proportion to their shareholding.

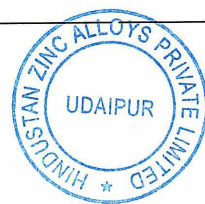
12. BORROWINGS

Particulars	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Non-current		
At amortised cost		
Unsecured		
Loan from related party ⁽¹⁾ (refer note 29)	-	11,831
Total Non-current borrowing	-	11,831
Less: Current maturities of long-term borrowings	-	3,500
Total (Net)	-	8,331
Current		
At amortised cost		
Unsecured		
Current maturities of long-term borrowings	-	3,500
Total	-	3,500

⁽¹⁾ During the previous years, the Company had taken loan from Hindustan Zinc Limited (Immediate Holding Company) towards funding of its capital expenditure. The total sanctioned limit of the loan is ₹ 19,190 Lakhs at a floating rate of interest of 6.25% p.a at the time of disbursement linked with Repo rate (benchmarked) which shall be reset every 3 months from the date of first disbursement. The Loan was drawn as and when there was fund requirement and the outstanding loan was repayable in next six equal half yearly installment of ₹ 2,500 lakhs and the same has been started from September 2024. During the year, Company had repaid the total amount of Borrowings outstanding at the beginning of the year.

Movement in borrowings during the year is provided below:

Particulars	(₹ in Lakhs)
	Borrowings
As at April 1, 2024	18,115
Net Cash inflow/(outflow)	(6,284)
Other non cash changes	-
As at March 31, 2025	11,831
Net Cash inflow/(outflow)	(11,831)
Other non cash changes	-
As at March 31, 2026	-



Notes forming part of the financial statements as at and for the year ended March 31, 2026

13. OTHER LIABILITIES

Particulars	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Non-Current		
Deferred government grant ⁽³⁾	1,159	1,189
Total	1,159	1,189
Current		
Advance from customers ⁽¹⁾	1,016	482
Statutory liabilities ⁽²⁾	225	28
Deferred government grant ⁽³⁾	30	30
Total	1,271	540

⁽¹⁾ Advance from customers are contract liabilities and include amounts received under short term supply agreements. As these are contracts that the Company expects, and has the ability, to fulfil through delivery of a non-financial item, these are recognised as advance from customers and will be released to the income statement as goods are delivered under the agreements. The amount of such balances as of April 01, 2025 was ₹ 482 lakhs (April 01, 2024: ₹ 127 Lakhs). Changes in contract liabilities are either receipt of fresh advances or revenues recognised as detailed in note 17A .

⁽²⁾ Pertains to Goods & Services tax(GST) and Tax deducted at source (TDS) payable balances.

⁽³⁾ Represents government assistance in the form of the duty benefit availed under Export Promotion Capital Goods (EPCG) Scheme on purchase of Property, Plant and Equipments accounted for as government grant and being amortised over the useful life of such assets.

14. TRADE PAYABLES⁽¹⁾

Particulars	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of Micro Enterprises and Small Enterprises	32	71
Total outstanding dues to creditors other than Micro Enterprises and Small Enterprises*	329	564
Total	361	635

* ₹ 37 lakhs (March 31, 2025: ₹ 315 lakhs) out of above is relating to related parties. Refer note 29 for details of related party balances and terms and conditions.

⁽¹⁾Trade payables are majorly non-interest bearing and are normally settled upto 180 days (March 31, 2025: 180 days)

Trade payables Ageing Schedule

Particulars	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Undisputed dues- Micro Enterprises and Small Enterprises		
Unbilled Dues	8	39
Less than 1 year	24	33
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total⁽²⁾	32	71



Notes forming part of the financial statements as at and for the year ended March 31, 2026

Particulars	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Undisputed dues- Other than Micro Enterprises and Small Enterprises		
Unbilled Dues	243	151
Less than 1 year	86	412
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total⁽²⁾	329	564

(2) Outstanding for above mentioned periods from the date of transaction (except for unbilled dues).

The disclosures relating to Micro Enterprises and Small Enterprises have been furnished to the extent such parties have been identified on the basis of the intimation received from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. There is no interest paid/payable as at March 31, 2026 (March 31, 2025: Nil).

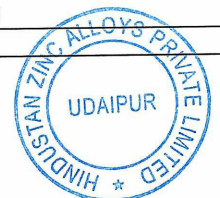
Particulars	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
i) Principal amount due to micro and small enterprises	32	71
ii) Interest due on above	-	-
iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
v) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

15. OTHER FINANCIAL LIABILITIES

Particulars	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Derivatives - Liabilities (refer note 27)	-	5
Capital Creditors	1,827	1,667
Due to related party (refer note 29)	92	30
Interest accrued but not due (refer note 29)	-	78
Deposits from vendors	9	19
Other manpower related liabilities	7	47
Total	1,935	1,846

16. LEASE LIABILITIES

Particulars	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Lease Liability against ROU assets:		
Non-current	-	122
Current	133	133
Total	133	255



Notes forming part of the financial statements as at and for the year ended March 31, 2026

(a) Following are the amounts recognised in Profit & Loss account :

Particulars	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
a) Depreciation expense for right-of-use assets (refer note 4)	14	14
b) Interest expense on lease liabilities (refer note 22)	18	28
Total amount recognised	32	42

(b) The movement in lease liabilities is as follows:

Particulars	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
a) Opening balance	255	-
b) Additions (refer note 4)	-	367
c) Interest Accrued	18	28
d) Repayments (Principal & interest) ⁽¹⁾	(139)	(139)
Closing balance	133	255

⁽¹⁾ Includes interest payment of ₹ 18 Lakhs (March 31, 2025 ₹ 28 Lakhs)

(c) Lease liabilities carry an effective interest rate of 8.75% (March 31, 2025: 8.75%)

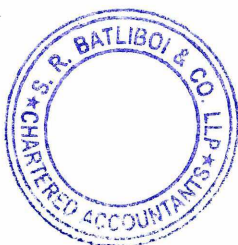
(d) The maturity analysis of lease liabilities is disclosed in note 27.

(e) Movement in lease liabilities during the year is provided below:

Particulars	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
a) Opening balance	255	-
b) Non-cash changes	18	395
c) Cash changes	(139)	(139)
Closing balance	133	255

(i) Non cash changes includes additions in ROU assets and interest accrual on lease liabilities.

(ii) Cash changes includes contractual lease payments.



Notes forming part of the financial statements as at and for the year ended March 31, 2026

17A REVENUE

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of products	40,540	27,668
Total Revenue ⁽¹⁾	40,540	27,668

⁽¹⁾ Revenue is shown exclusive of GST and other indirect taxes, as these collections are not an inflow on entity's own account, rather it is collected on behalf of government authorities.

The above revenue for the year ended March 31, 2026 comprises of revenue from contracts with customers of ₹ 41,836 lakhs (March 31, 2025: 29,292 lakhs), discount/rebate and a net loss on mark to market of ₹ 1,296 lakhs (March 31, 2025: ₹ 1,624 lakhs) on account of gains/losses relating to sales fully priced during the year and marked to market gains/losses relating to sales that were provisionally priced as at the end of the year. Entire revenue from contract with customers is recorded at a point in time and includes ₹ 482 lakhs (March 31, 2025: ₹ 127 Lakhs) for which contract liabilities existed at the beginning of the year and contract liabilities at the end of the year amounts to ₹ 1,016 lakhs (March 31, 2025: ₹ 482 Lakhs). Majority of the Company's sales are against advance or are against letters of credit/ cash against documents/ guarantees of banks of national standing. Where sales are made on credit, the amount of consideration does not contain any significant financing component as payment terms are within three months.

Revenue is majorly generated from sale of zinc alloys, therefore revenue is not disaggregated.

17B OTHER OPERATING INCOME

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of scrap and residuals	956	561
Export incentives	229	25
Others (liquidated damages)	1	3
Total	1,186	589

18. OTHER INCOME

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Net gain on sale of current investments	55	33
Net gain on foreign currency transactions	104	9
Amortization of deferred revenue arising from government grant	30	29
Net gain on investments measured at FVTPL	3	-
Interest income on other financial assets measured at amortised cost	3	12
Total	195	83

19. COST OF MATERIAL CONSUMED

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening inventory (refer note 6)	54	54
Add: Purchase during the year	21,750	16,221
Less: Closing inventory (refer note 6)	-	(54)
Total	21,804	16,221



Notes forming part of the financial statements as at and for the year ended March 31, 2026

20. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31,2025
Opening inventory		
Finished goods	11	-
Work in progress	287	46
Total	(A) 298	46
Closing inventory		
Finished goods	-	11
Work in progress	187	287
Total	(B) 187	298
Changes in inventory	(A- B) 111	(252)

21. DEPRECIATION EXPENSES

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31,2025
Depreciation on Property, plant and equipments (refer note 4)	789	665
Total	789	665

22. FINANCE COSTS

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31,2025
Interest on financial liabilities at amortised cost ^{(1) (2)}	173	952
Other interest ⁽⁴⁾	0	6
Bill discounting charges	40	7
Bank charges	3	2
Other finance costs ⁽³⁾	21	3
Total	237	970

⁽¹⁾ Interest rate of 8.12% was used to determine the amount of specific borrowing costs eligible for capitalisation with respect of qualifying assets for the year ended March 31,2026 (March 31, 2025: 8.75%) refer note 4A(2).

⁽²⁾ Interest on financial liabilities at amortised cost includes interest expenses on lease liabilities is ₹ 18 lakhs (March 31, 2025 : ₹ 28 lakhs).

⁽³⁾ Includes finance charge on credit instruments.

⁽⁴⁾ Includes interest on income tax.

23. OTHER EXPENSE

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31,2025
Consumption of stores and spare parts	1,731	1,060
Repairs and maintenance:		
- Plant and equipment ⁽²⁾	647	651
- Building	22	-
Other manufacturing and operating expenses	392	35
Conveyance and travelling expenses	23	20
Manpower charges	329	297
Payment to auditors ⁽¹⁾	21	18
Legal and professional expenses	37	7
Corporate social responsibility (refer note 31)	44	0
Carriage outward	349	177
Miscellaneous expenses	189	133
Total	3,784	2,399



Notes forming part of the financial statements as at and for the year ended March 31, 2026

(1) Remuneration to auditors:

- Audit fees	19	18
- Certification fees	2	-
Total	21	18

(2) Includes operations and maintenance of plant.

24. INCOME TAX EXPENSES

The major components of income tax expense for the year ended March 31, 2026 and March 31, 2025 are indicated below:

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
(a). Tax charge recognised in Profit and Loss		
Current tax:		
Current tax on profit for the year	2,360	755
Adjustment in respect of earlier years	3	-
Total Current tax	2,363	755
Deferred tax:		
Reversal and origination of temporary differences	174	581
Adjustment in respect of earlier years	(3)	-
Total Deferred tax charge	171	581
Tax expense for the year	2,534	1,336
Effective income tax rate (%)	17.24%	17.21%

(b) Statement of other comprehensive income

Deferred tax charge on :

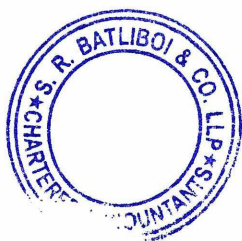
Other comprehensive income	-	-
Total	-	-

(c) A reconciliation of income tax expense applicable to accounting profits before tax at the statutory income tax rate to recognized income tax expense for the year is as follows:

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2026	For the Year ended March 31, 2025
Accounting profit before tax	14,695	7,766
Statutory income tax rate	17.16%	17.16%
Tax at statutory income tax rate	2,522	1,333
Disallowable expenses	7	-
Impact of tax rate differences on Other income	5	3
Total	2,534	1,336

(d) Significant components of deferred tax assets and (liabilities) recognized in the balance sheet are as follows:

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Property, plant and equipment due to temporary differences	(528)	(375)
Fair valuation of financial assets/liabilities	(18)	-
Deferred Tax Liabilities (net)	(546)	(375)



Notes forming part of the financial statements as at and for the year ended March 31, 2026

25. EARNINGS PER SHARE

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Basic earnings per share (₹)	12,161	6,430
Diluted earnings per share (₹)	12,161	6,430

The earnings and weighted average number of equity shares used in the calculation of basic and diluted earnings per share are as follows:

Profit after tax (in ₹ Lakhs)	12,161	6,430
Earnings used in the calculation of basic earnings for the year (in ₹ Lakhs)	12,161	6,430
Weighted average number of equity shares outstanding (Number in Lakhs)	1	1
Nominal Value per share (in ₹)	10	10

26. CONTINGENT LIABILITIES AND COMMITMENTS

a. Commitments

Estimated amount of contracts remaining to be executed on capital account net of capital advances and not provided for ₹ 2,728 lakhs (March 31, 2025: ₹ 2,604 lakhs). The Company has given bank guarantee of ₹ 1,257 Lakhs (March 31, 2025: ₹ 1,257 Lakhs) to custom authorities against export obligations.

b. Other Commitments - Export obligations

The Company has Nil export obligations (March 31, 2025: 7,524 Lakhs) on account of concessional rates of import duties paid on capital goods under the Export Promotion Capital Goods Scheme enacted by the Government of India (which is required to be fulfilled over the period of six years from the date of purchase). The Company has given bonds of ₹ 1,257 Lakhs (March 31, 2025: ₹ 1,257 Lakhs) to custom authorities against export obligations which will be released subject to verification of EODC (Export obligation discharge certificate) by the Customs department.



Notes forming part of the financial statements as at and for the year ended March 31, 2026

27. FINANCIAL INSTRUMENTS

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 & 3 .

Financial assets and liabilities:

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

Particulars	(₹ in Lakhs)				
	Fair Value through profit and loss	Fair Value through other comprehensive income	Amortized Cost	Total carrying value	Total fair value
As at March 31, 2026					
Financial assets					
Cash and cash equivalents	-	-	406	406	406
Investments	2,194	-	-	2,194	2,194
Trade receivables	-	-	118	118	118
Other financial assets	2	-	43	45	45
Total	2,196	-	567	2,763	2,763
Financial liabilities					
Borrowings	-	-	-	-	-
Lease Liabilities	-	-	133	133	133
Trade payables	-	-	361	361	361
Other financial liabilities	-	-	1,935	1,935	1,935
Total	-	-	2,429	2,429	2,429
As at March 31, 2025					
Financial assets					
Cash and cash equivalents	-	-	243	243	243
Investments	-	-	-	-	-
Trade receivables	-	-	827	827	827
Other financial assets	24	-	2	26	26
Total	24	-	1,072	1,096	1,096
Financial liabilities					
Borrowings	-	-	11,831	11,831	11,831
Lease liabilities	-	-	255	255	255
Trade payables	-	-	635	635	635
Other financial liabilities	5	-	1,841	1,846	1,846
Total	5	-	14,562	14,567	14,567

Fair value of current investments that are in the nature of 'close ended' mutual funds are based on market observable inputs i.e. NAV provided by mutual fund houses. [a level 2 technique]

Fair value of current investments that are in the nature of 'open ended' mutual funds are derived from quoted market prices in active markets [a level 1 technique]

The management assessed that cash and cash equivalents, trade receivables, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The Company enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Forward foreign currency contracts are valued using valuation technique with market observable inputs. The most frequently applied valuation techniques for such derivatives include forward pricing using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rate curves of the underlying currency (a level 2 technique). Commodity contracts are valued using the forward LME rates of commodities actively traded on the listed metal exchange i.e. London Metal Exchange, United Kingdom (U.K.) [a level 2 technique]. The changes in counterparty risk had no material effect on the hedge effectiveness assessment for the derivatives designated in hedge relationship and the value of the other financial instrument recognised at fair value.

Fair value hierarchy

The table shown below analyses financial instruments carried at fair value, by measurement hierarchy. The different levels have been defined below:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).



Notes forming part of the financial statements as at and for the year ended March 31, 2026

Quantitative disclosures on fair value measurement hierarchy:

Particulars	(₹ in Lakhs)		
	Level-1	Level-2	Level-3
As at March 31, 2026			
Financial Assets			
At fair value through profit and loss			
Derivatives financial assets*			
Forward foreign currency contracts	-	-	-
Commodity contracts	-	2	-
Investments	2,194	-	-
Total	2,194	2	-
Financial Liabilities			
At fair value through profit and loss			
Derivatives financial liabilities*			
Forward foreign currency contracts	-	-	-
Commodity contracts	-	-	-
Total	-	-	-
As at March 31, 2025			
Financial Assets			
At fair value through profit and loss			
Derivatives financial assets*			
Forward foreign currency contracts	-	-	-
Commodity contracts	-	24	-
Total	-	24	-
Financial Liabilities			
At fair value through profit and loss			
Derivatives financial Liabilities*			
Forward foreign currency contracts	-	5	-
Commodity contracts	-	-	-
Total	-	5	-

* Refer section - "Derivative financial instruments"

The below table summarises the fair value of borrowings which are carried at amortised cost as at March 31, 2026 and March 31, 2025:

Financial Liabilities	(₹ in Lakhs)		
	Level-1	Level-2	Level-3
As at March 31, 2026			
Borrowings	-	-	-
Total	-	-	-
As at March 31, 2025			
Borrowings	-	11,831	-
Total	-	11,831	-

There is no financial instrument which is classified as level 3 during the year. There were no transfers between Level 1, Level 2 and Level 3 during the year. (March 31, 2025: Nil)

Risk management framework
Risk management

The Company's businesses are subject to several risks and uncertainties including financial risks. The Holding Company's documented risk management policies act as an effective tool in mitigating the various financial risks to which the business is exposed to in the course of their daily operations. The risk management policies cover areas such as liquidity risk, commodity price risk, foreign exchange risk, interest rate risk, counterparty and concentration of credit risk and capital management. Risks are identified through a formal risk management programme with active involvement of senior management personnel and business managers of Holding company. Each significant risk has a designated 'owner' within the Holding Company at an appropriate senior level. The potential financial impact of the risk and its likelihood of a negative outcome are regularly updated.

The risk management process is coordinated by the Management Assurance function of the Intermediate Holding company and is regularly reviewed by the Risk Management Committee of the Holding company, which meets regularly to review risks as well as the progress against the planned actions. Key business decisions are discussed at the periodic meetings of the Executive Committee of the Holding company. The overall internal control environment and risk management programme including financial risk management is reviewed by the Board of directors of the Company.

The risk management framework aims to:

- improve financial risk awareness and risk transparency
- identify, control and monitor key risks
- identify risk accumulations
- provide management with reliable information on the Company's risk situation
- improve financial returns



Notes forming part of the financial statements as at and for the year ended March 31, 2026

Treasury management

Holding company's treasury function provides services to the company's business, co-ordinates access to domestic financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, fair value interest rate risk and price risk), credit risk and liquidity risk .

Treasury management of the company as managed by Holding company's treasury function focuses on capital protection, liquidity maintenance and yield maximization. The treasury policies are approved by the Board of the Holding company and adherence to these policies is strictly monitored at the Executive Committee meetings of the of the Holding company . Day-to-day treasury operations of the Company are managed by the Holding company's finance team within the framework of the overall Holding Company's treasury policies.

The Company uses derivative instruments as part of its management of exposure to fluctuations in foreign currency exchange rates. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes. The Company does not enter into complex derivative transactions to manage the treasury and commodity risks. The treasury derivative transactions are normally in the form of forwards and these are subject to the Holding Company's guidelines and policies.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings and derivative financial instruments.

Commodity price risk

The Company is exposed to the movement of base metal commodity prices on the London Metal Exchange. Any decline in the prices of the base metals that the company produces and sells will have an immediate and direct impact on the profitability of the businesses. As a general policy, the company aims to achieve the monthly average of the commodity prices for sales realization. Hedging is used primarily as a risk management tool. The hedging activities are subject to strict limits set out by the Board and to a strictly defined internal control and monitoring mechanism. Decisions relating to hedging of commodities are taken at the Executive Committee level of Holding company and with clearly laid down guidelines for their implementation by the company.

Whilst the Company aims to achieve average LME prices for a month or a year, average realized prices may not necessarily reflect the LME price movements because of a variety of reasons such as uneven sales during the year and timing of shipments.

Financial instruments with commodity price risk are entered into in relation to following activities:

- economic hedging of prices realized on commodity contracts.

The sales prices of zinc is linked to the LME. The Company also enters into hedging arrangements for Zinc metal sales to realize month of sale LME prices.

Financial risk

The Holding Company's Board approved financial risk policies comprise liquidity, currency, interest rate and counterparty risk. The Company does not engage in speculative treasury activity.

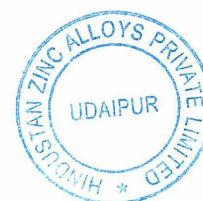
a. Liquidity risk

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 monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through continued support from lenders, trade creditors as well as through issue of equity shares.

The maturity profile of the Company's financial liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the Company.

	(₹ in Lakhs)				
Payment due by years	<1 year	1-3 Years	3-5 Years	> 5 Years	Total
As at March 31, 2026					
Trade and other payables	2,296	-	-	-	2,296
Lease Liabilities*	133	-	-	-	133
Borrowings	-	-	-	-	-
Total	2,429	-	-	-	2,429
As at March 31, 2025					
Trade and other payables	2,481	-	-	-	2,481
Lease Liabilities	133	146	-	-	279
Borrowings*	4,481	9,125	-	-	13,606
Total	7,095	9,271	-	-	16,366

*Includes Non-current borrowings, current maturities of non-current borrowings, committed interest payments on borrowings and lease liabilities and interest accrued on borrowings and lease liabilities.



Notes forming part of the financial statements as at and for the year ended March 31, 2026

The Company had access to following funding facilities.

Funding facility	(₹ in Lakhs)		
	Total facility	Drawn	Undrawn
As at March 31, 2026			
Less than 1 year	8,000	1,257	6,743
More than 1 year	-	-	-
Total	8,000	1,257	6,743
As at March 31, 2025			
Less than 1 year	25,190	13,088	12,102
More than 1 year	-	-	-
Total	25,190	13,088	12,102

b. Foreign currency risk

Fluctuations in foreign currency exchange rates may have an impact on the Statement of Profit and Loss, where any transaction references more than one currency other than the functional currency of the Company.

The Company uses forward exchange contracts, to hedge the effects of movements in exchange rates on foreign currency denominated assets and liabilities. The sources of foreign exchange risk are outstanding amounts payable for capital goods denominated in foreign currency. These transactions are denominated in US dollars. The policy of the Company is to determine on a regular basis what portion of the foreign exchange risk on financing transactions are to be hedged through forward exchange contracts and other instruments. Short-term net exposures are hedged progressively based on their maturity. A more conservative approach has been adopted for project expenditures to avoid budget overruns. Longer term exposures, are normally unhedged. The hedge mechanisms are reviewed periodically to ensure that the risk from fluctuating currency exchange rates is appropriately managed. The following analysis is based on the gross exposure as at the reporting date which could affect the Statement of Profit and Loss. The below table summarises the foreign currency risk from financial instrument and is partly mitigated by some of the derivative contracts entered into by the Company as disclosed under the section on "Derivative financial instruments."

The carrying amount of the Company's financial assets and liabilities in different currencies is as follows: (₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Financial Asset	Financial Liability	Financial Asset	Financial Liability
Currency exposure				
US Dollar	-	946	-	834

The Company's exposure to foreign currency arises where a Company holds monetary assets and liabilities denominated in a currency different to the functional currency of the Company, with US dollar being the major non-functional currency. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rate, liquidity and other market changes.

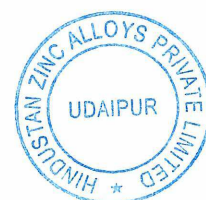
The results of Company operations may be affected largely by fluctuations in the exchange rates between the Indian Rupee, against the US dollar. The foreign exchange rate sensitivity is calculated by the aggregation of the net foreign exchange rate exposure with a simultaneous parallel foreign exchange rate shift in the currencies by 10% against the functional currency of the respective entities.

Set out below is the impact of a 10% strengthening/weakening in the INR on pre-tax profit/(loss) arising as a result of the revaluation of the Company's foreign currency financial assets/liabilities:

Particulars	(₹ in Lakhs)			
	Total exposure		Effect of 10% strengthening/weakening of INR on pre-tax profit	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
US Dollar	946	834	95	83

c. Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in market interest rate. The Company is exposed to interest rate risk on long-term borrowings. The borrowings of the Company are denominated in Indian Rupees with floating rates of interest. The floating rate is linked to Bank's base rate. The outstanding borrowings are reviewed by appropriate levels of management on frequent basis. The Company invests cash and liquid investments in short-term deposits and debt mutual funds, some of which generate a tax-free return, to achieve the Company's goal of maintaining liquidity, carrying manageable risk and achieving satisfactory returns. Floating rate financial assets are largely mutual fund investments which have debt securities as underlying assets. The returns from these financial assets are linked to market interest rate movements; however the counterparty invests in the agreed securities with known maturity tenure and return and hence has manageable risk.



Notes forming part of the financial statements as at and for the year ended March 31, 2026

The exposure of the Company's financial assets and liabilities to interest rate risk is as follows:

Particulars	Total	Floating rate	Fixed rate	(₹ in Lakhs)
				Non-interest bearing
As at March 31, 2026				
Financials assets	2,763	-	-	2,763
Financial liabilities	2,429	-	133	2,296
As at March 31, 2025				
Financials assets	1,096	-	-	1,096
Financial liabilities	14,567	11,831	255	2,481

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations. Any increase in interest rates would result in a net loss and any decrease in interest rates would result in a net gain. The below analysis gives the impact of a 0.5% to 2.0% change in interest rates on floating rate liabilities on (loss) and equity and represents management's assessment of the possible change in interest rates.

The impact of change (increase/(decrease)) in interest rate of 0.5%, 1.0% and 2.0% on the profit for the period ended March 31, 2026 is Nil and for year ended March 31, 2025 is ₹ 59 lakhs, ₹ 118 lakhs and ₹ 237 lakhs.

d. Counterparty and concentration of credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company is exposed to credit risk for receivables, cash and cash equivalents, short-term investments and derivative financial instruments. Credit risk on receivables is limited as almost all credit sales are against letters of credit and guarantees of banks of good financial repute.

Moreover, given the nature of the Company's business, trade receivables are spread over a number of customers with no significant concentration of credit risk. Therefore, the Company does not expect any material risk on account of non-performance by any of the Company's counterparties.

For short-term investments, counterparty limits are in place to limit the amount of credit exposure to any one counterparty. For derivative and financial instruments, the Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned by international credit-rating agencies. Defined limits are in place for exposure to individual counterparties in case of mutual funds schemes and bonds.

The carrying value of the financial assets represents the maximum credit exposure. The Company's maximum exposure to credit risk as at March 31, 2026 and March 31, 2025 are ₹ 2,763 lakhs and ₹ 1,096 lakhs respectively.

None of the Company's cash equivalents, including time deposits with banks, are past due or impaired. Regarding trade and other receivables, and other non-current assets, there were no indications as at March 31, 2026, that defaults in payment obligations will occur.

Of the year end trade receivables, loans and other financial assets, following balances were past due but not impaired as at March 31, 2026 and March 31, 2025:

Particulars	As at March 31, 2026	As at March 31, 2025
Neither impaired nor past due	120	786
Past due but not impaired	-	-
Less than 1 month	-	-
Between 1 to 3 months	-	-
Between 3 to 12 months	-	67
Greater than 12 months	-	-
Total	120	853

Receivables are deemed to be past due or impaired with Reference to the Company's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. Receivables that are classified as 'past due' in the above tables are those that have not been settled within the terms and conditions that have been agreed with that customer.

The credit quality of the Company's customers is monitored on an on-going basis and assessed for impairment where indicators of such impairment exist. The solvency of the debtor and their ability to repay the receivable is considered in assessing receivables for impairment. Where receivables have been impaired, the Company actively seeks to recover the amounts in question and enforce compliance with credit terms.

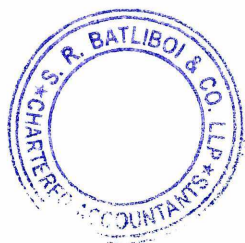
Derivative financial instruments

The Company does not acquire or issue derivative financial instruments for trading or speculative purposes. The Company does not enter into complex derivative transactions to manage the treasury risks. Treasury derivative transactions are normally in the form of forward contracts and these are subject to the Company guidelines and policies.

All derivative financial instruments are recognized as assets or liabilities on the balance sheet and measured at fair value based on quotations obtained from financial institutions or brokers. The accounting for changes in the fair value of a derivative instrument depends on the intended use of the derivative and the resulting designation.

The fair values of all derivatives are separately recorded in the balance sheet within current assets and liabilities. Derivatives that are designated as hedges are classified as current depending on the maturity of the derivative.

The use of derivatives can give rise to credit and market risk. The Company tries to manage credit risk by entering into contracts with reputable banks and financial institutions. The use of derivative instruments is subject to limits, authorities and regular monitoring by appropriate levels of management. The limits, authorities and monitoring systems are periodically reviewed by management and the Board of the Holding Company. The market risk on derivatives is mitigated by changes in the valuation of the underlying assets, liabilities or transactions, as derivatives are used only for risk management purposes.



Notes forming part of the financial statements as at and for the year ended March 31, 2026

Fair value hedges

The fair value hedges relate to commodity price risks and foreign currency exposure. The Company's sales are on a quotational period basis, generally one month to three months after the date of delivery at a customer's facility. The Company enters into forward contracts for the respective quotational period to hedge its commodity price risk based on average LME prices. Gains and losses on these hedge transactions are substantially offset by the amount of gains or losses on the underlying sales. There were no fair value hedges for the period ended March 31, 2025.

Non-qualifying/economic hedges

Non-qualifying hedges relates to commodity price risk and foreign currency exposure. The Company enters into forward foreign currency and commodity contracts (for the year ended March 31, 2026) which are not designated as hedges for accounting purposes, but provide an economic hedge of a particular transaction risk or a risk component of a transaction. Fair value changes on such forward contracts are recognized in the Statement of Profit and Loss.

The fair value of the Company's derivative positions recorded under derivative financial assets and derivative financial liabilities are as follows:

Derivative financial instruments	(₹ in Lakhs)			
	As at March 31, 2026		As at March 31, 2025	
	Assets	Liabilities	Assets	Liabilities
Current				
Non - qualifying hedges				
Forward foreign currency contracts	-	-	-	5
Commodity contracts	2	-	24	-
Total	2	-	24	5

Disclosures of Non qualifying Hedge:

A. The following are the outstanding forward exchange contracts entered into by the Company and outstanding as at year end

Currency	Foreign currency	Indian Rupees	Buy / Sell	(In Lakhs)
				Cross Currency
As at March 31, 2026				
USD	10	977	Buy	INR

Currency	Foreign currency	Indian Rupees	Buy / Sell	(In Lakhs)
				Cross Currency
As at March 31, 2025				
USD	11	967	Buy	INR

B. All derivative and financial instruments acquired by the Company are for hedging purposes.

Zinc forwards/futures buy for 30 MT (March 31, 2025: 430 MT)

C. There are Nil unhedged foreign currency exposure as on March 31, 2026 (March 31, 2025: Nil)

28. CAPITAL MANAGEMENT

The Company's objectives when managing capital is to safeguard continuity and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year. The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are currently met through a mixture of equity and other short term/long term borrowings. The Company believes that it will able to meet all its current liabilities on timely manner. The Company monitors capital on the basis of gearing ratio, which is net debt divided by total capital (equity + net debt). Net debt are non-current and current debt as reduced by cash and cash equivalents, other bank balances and current investments. Equity comprises all components including other components of equity. The Company is not subject to any externally imposed capital requirement.

Particulars	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents (refer note 9)	406	243
Total cash (a)	406	243
Non Current borrowings (refer note 12)	-	8,331
Current borrowings (refer note 12)	-	3,500
Total debt (b)	-	11,831
Net debt (c = (b-a))	-	11,588
Equity (d) (See Statement of changes in Equity)	17,609	5,448
Total Capital (e = c+d)	17,609	17,036
Gearing ratio(times) (c/e)	-	0.68



Notes forming part of the financial statements as at and for the year ended March 31, 2026

29. RELATED PARTY

a. List of related parties:

(i) Holding Companies:

Hindustan Zinc Limited (Immediate Holding Company)
Vedanta Limited (Intermediate Holding Company)
Vedanta Resources Limited (Intermediate Holding Company)
Vedanta Incorporated (Erstwhile known as Volcan Investments Limited) (Ultimate Holding Company)

(ii) Key management Personnel:

Mr.Arun Misra (Director)
Mr.Kartik Santhanam (Director)
Mr.Kishor Kumar Sugumaran (Director)

b. Transactions with Related Parties:

The details of the related party transactions entered into by the Company, for the year ended March 31, 2026 and March 31, 2025 are as follows:

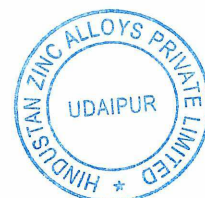
Nature of transactions	(₹ in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Borrowings taken during the year		
Hindustan Zinc Limited	-	216
Total	-	216
Repayments made during the year		
Hindustan Zinc Limited	11,831	6,500
Total	11,831	6,500
Interest on Borrowings		
Hindustan Zinc Limited (refer note 4 & 22)	511	1,424
Total	511	1,424
Other expenses and reimbursements		
Hindustan Zinc Limited (Manpower and other admin charges)	408	331
Total	408	331
Sale of Goods		
Hindustan Zinc Limited	955	561
Total	955	561
Letter of Comfort Obtained/Bank Limits assigned		
Hindustan Zinc Limited	6,600	6,600
Total	6600	6600
Purchase of Goods & Services		
Hindustan Zinc Limited	22,502	16,604
Vedanta Limited	1,086	1,110
Total	23,588	17,714
The balances payable as at year end:	(₹ in Lakhs)	
Particulars	As at March 31, 2026	As at March 31, 2025
Payable to		
Hindustan Zinc Limited- Borrowings	-	11,831
Hindustan Zinc Limited- Interest	-	78
Hindustan Zinc Limited - Trade payable	37	315
Hindustan Zinc Limited- Others (Manpower and other admin charges)	56	30
Total	93	12,254
The balances receivable as at year end:	(₹ in Lakhs)	
Particulars	As at March 31, 2026	As at March 31, 2025
Hindustan Zinc Limited- Trade Receivable	118	48
Vedanta Limited	-	2
Total	118	48

c. Terms and conditions of related party transactions:

The above amounts are excluding GST and other applicable taxes, if any.

Sales made to/purchases made from and other transactions with related parties are on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The company mutually negotiates and agrees prices, discount and payment terms with the related parties by benchmarking the same to transactions with non-related parties.

Trade receivables and Trade payables outstanding balances are unsecured, require settlement in cash and no guarantee or other security has been received/ given against these receivables/ payables.



Notes forming part of the financial statements as at and for the year ended March 31, 2026

30. SEGMENT INFORMATION

The Company's operations revolve around manufacturing of metal and their alloys. Considering the nature of Company's business, as well as based on reviews by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 - "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015.

The company has earned more than 10% of its total revenue from two of its customer amounting to ₹ 15,798 lakhs during the year (March 31, 2025: ₹ 9,176 Lakhs)

Information based on Geography	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Particulars		
Revenue by Geographical segment		
India	31,032	26,591
Asia (excluding India)	8,230	1,077
Rest of the world	1,278	-
Total	40,540	27,668
Non Current Assets		
India	19,665	19,970
Total	19,665	19,970
Segment capital expenditure		
India	485	-
Total	485	-

Hindustan Zinc Alloys Pvt Ltd is subject to tax jurisdiction in India only. The primary activities viz. production, manufacturing, sales, marketing of company are based in India and global sales are managed through sales/marketing offices based in India only. It earns all its profits from operations in India as there are no operations, sales or marketing offices outside India.



Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2026

31. CORPORATE SOCIAL RESPONSIBILITY EXPENSES

(a) The Company is required to spend a gross amount of ₹ 44 Lakhs for the year ended March 31, 2026.

Particulars	For the year ended March 31, 2026		
	In Cash	Yet to be paid in Cash	Total
i) Amount required to be spent by the company during the year	44	-	44
ii) Amount approved by the Board to be spent during the year	44	-	44
iii) Amount spent during the year on:			
-Construction/acquisition of any assets	-	-	-
-On purposes other than above	44	-	44
iv) Nature of CSR activities		Community Assets Creation	
v) Details of related party transactions, e.g.,contribution to a section 8 company controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.	-	-	-
vi) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year.	NA	NA	NA

*CSR provisions are applicable to company from current year onwards. Hence, previous period comparative figures are not provided.

Particulars	In case of Section 135(5) of Companies Act, 2013			
	Opening Balance	Required to be spent	Actual spent (Net of opening excess spent and other adjustments)	Closing balance
For the year ended March 31, 2026	-	44	44	-



Notes forming part of the financial statements as at and for the year ended March 31, 2026

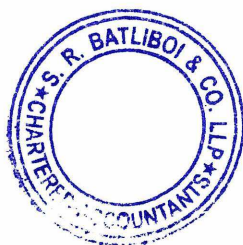
32. RATIO ANALYSIS AND ITS ELEMENTS⁽¹⁾

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Variance*
Current ratio	Current Assets	Current Liabilities (excluding current maturities of long term borrowing)	0.91	0.69	32%
Debt- Equity Ratio	Debt [Debt is long term borrowing (current & non current portion) and Short Term Borrowing]	Shareholder's Equity	-	2.17	(100%)
Debt Service Coverage ratio	Earning before Interest, Tax, Depreciation (EBITDA)	Interest expense on long term and short term borrowing during the period + Scheduled principal repayment of long term borrowing during the year	1.27	1.17	8%
Return on Equity ratio	Net Profit after tax	Average Shareholder's Equity	105%	288%	(63%)
Inventory Turnover ratio	Revenue from operations - Earning before Interest, Tax, Depreciation (EBITDA)	Average Inventory	47.57	43.32	10%
Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivable	88.31	57.14	55%
Trade Payable Turnover Ratio	Total Purchases	Average Trade Payables	51.78	25.87	100%
Net Capital Turnover Ratio	Revenue from operations	Working capital = Current assets - Current liabilities excluding current maturities of long term borrowing	**	**	**
Net Profit ratio	Net Profit after tax (PAT)	Revenue from operations	29.15%	22.76%	28%
Return on Capital Employed	Earnings before interest and taxes	Average Capital Employed Capital Employed= Net Worth + Total Debt [Debt is long term borrowing (current & non current portion) and Short Term Borrowing]	85.10%	50.34%	69%
Return on Investment	Interest (Finance Income)	Average Investments	0.27%	-	100%

** Working Capital is negative

***Reason for Variance more than 25%**

- (i) Current ratio - Current ratio improves due to increase in current assets (Higher Investments) & due to repayment of current maturities of long term borrowings.
- (ii) Debt - Equity ratio - Debt-Equity ratio improves due to 100% repayments of outstanding borrowings.
- (iii) Return on Equity - Return on Equity is decreased inspite of increased profits due to increase in average equity.
- (iv) Trade Receivable Turnover Ratio - Trade receivable turnover ratio increases due to higher revenue from operation and decrease in average trade receivables.
- (v) Trade Payable Turnover Ratio - Trade Payable Turnover Ratio is higher on account of increase in purchases during the year and decrease in average trade payables.
- (vi) Net Profit Ratio- Net Profit Ratio improves on account of increase in profits
- (vii) Return on capital employed- Return on capital employed improves on account of increase in EBITDA and 100% repayments of outstanding borrowings.
- (viii) Return on Investment- Due to investment in Mutual funds



Notes forming part of the financial statements as at and for the year ended March 31, 2026

33. SUBSEQUENT EVENTS

There are no other material adjusting events which requires adjustment, except as already disclosed.

34. AUDIT TRAIL NOTE

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software both at the application as well as at the database level. Further, there are no instance of audit trail feature being tampered with. Additionally, the audit trail of prior year(s) has been preserved as per the statutory requirements for record retention, to the extent it was enabled and recorded in the respective years.

35. OTHER STATUTORY INFORMATION

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- (ii) The Company has not been declared wilful defaulter by any bank or financial Institution or other lender
- (iii) The Company does not have any transactions with companies struck off.
- (iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (v) The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.
- (vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (viii) The Company has no 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.

The accompanying notes form an integral part of the financial statements.

As per our report on even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 301003E/E300005

Tridevial Khandelwal
Partner
ICAI Membership No.: 501160

Date: April 22, 2026
Place: Pune

For and on behalf of the Board of Directors
CIN: U27320RJ2021PTC078200

Arun Misra

Arun Misra
Director
DIN: 01835605

Date: April 22, 2026
Place: Udaipur

