



Since 1907

Diverse Technology Integrated Approach

**Jost's Engineering Company Limited**



C-7 Wagle Industrial Estate, Road No -12, Thane -400604, India



+91-022-62674000



sales@josts.in



www.josts.com

To,  
The Secretary,  
BSE Ltd.  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400001

26<sup>th</sup> August, 2026

Dear Sir,

**Scrip Code: 505750**

**Sub: Submission of Annual Report and Notice of 119<sup>th</sup> Annual General Meeting of the Company, pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

This is further to our Letter dated 20<sup>th</sup> August, 2026, wherein, the Company had informed that the 119<sup>th</sup> Annual General Meeting ("AGM") of the Company is scheduled to be held on Friday, the 18<sup>th</sup> September, 2026 at 02:00 P.M. (IST) through Video Conferencing or Other Audio Visual Means.

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations"), we are enclosing herewith the Annual Report of the Company for the financial year 2025-26, which is being sent through electronic mode to those Shareholders who have registered their email addresses with the Company/ Depository Participant(s).

Further, pursuant to Regulation 36(1)(b) of SEBI LODR Regulations, a letter providing the web-link and QR code, where the Annual Report for financial year 2025-26 is available, will be sent to those Shareholders whose e-mail addresses are not registered with the Company/ Depository Participants(s).

The Notice of AGM along with the Annual Report for the Financial Year 2025-26 is also available on the website of the Company viz. [https://josts.com/uploads/investor/annual-reports/Josts%20Annual%20Report%202025-26\\_compressed.pdf](https://josts.com/uploads/investor/annual-reports/Josts%20Annual%20Report%202025-26_compressed.pdf)

Further, the Notice of AGM is also available on the website of National Securities Depository Limited at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

This is for your information and records.

Thanking You,

Yours Faithfully,  
**For Jost's Engineering Company Limited**

**Babita Kumari**  
**Company Secretary**  
**M. No.: A40774**

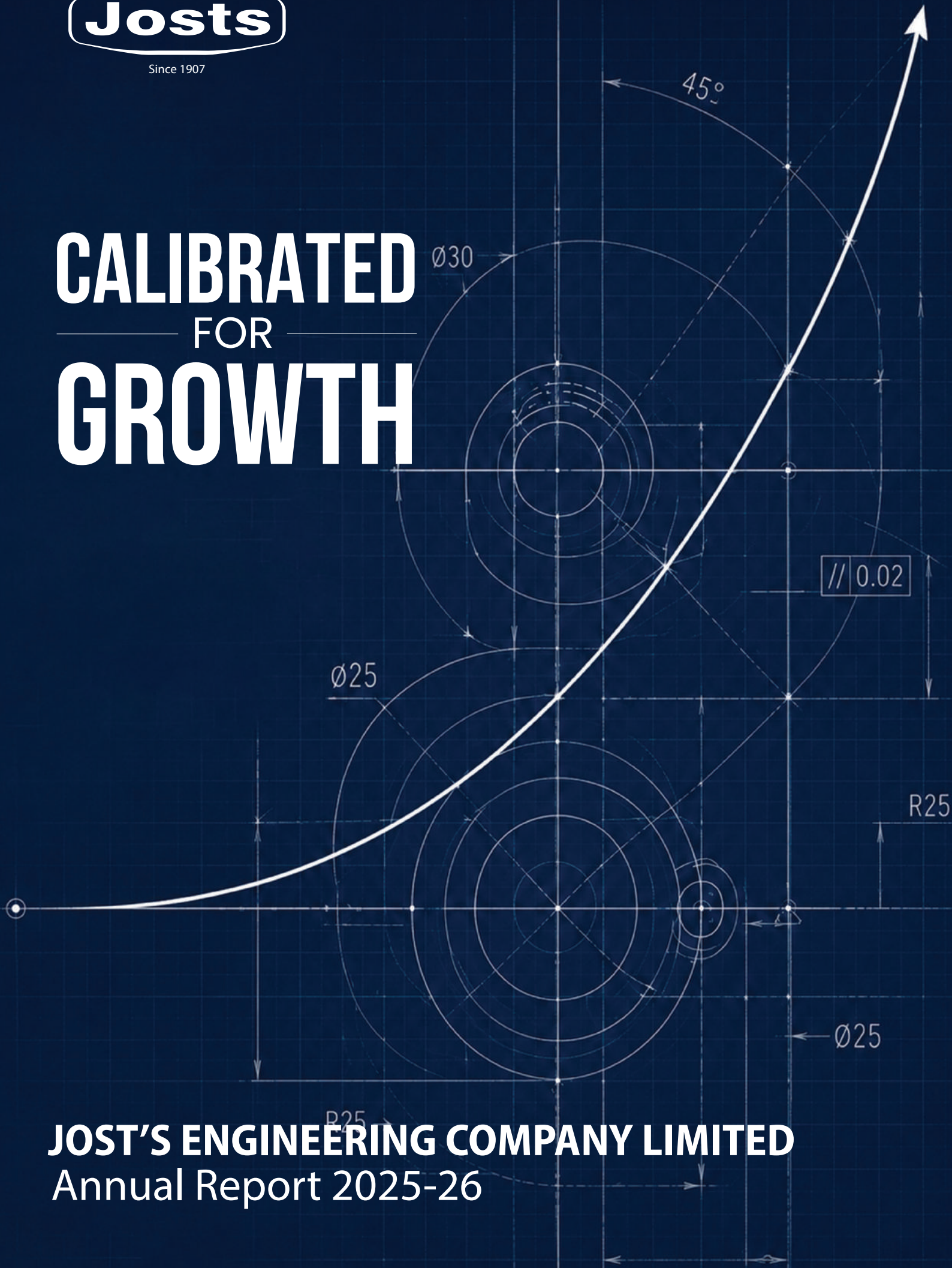
**Encl: As above**





Since 1907

# CALIBRATED FOR GROWTH



**JOST'S ENGINEERING COMPANY LIMITED**  
Annual Report 2025-26

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# ABOUT US

Incorporated in the year 1907, Josts Engineering Company Limited (also referred to as 'Josts' or 'The Company' across the report) is headquartered in Mumbai with a pan-India presence. Through its strategically located units, sales offices, and service units, that cater to strategic markets. Josts can easily reach out to customers in the shortest possible time span.

The Engineered Products Division (EPD) is associated with world leaders in different high technology application areas such as sound avibration, environmental simulation, components, and electrical test & measuring instruments, nano-technology, analytical solutions and heat & combustion. EPD adds value to these products and delivers complete engineering solutions, backed by efficient services and technical support to various industries in various segments. To further grow the Electrical vertical of our EPD business, we are selectively targeting EPC and O&M opportunities in the power sector.

**EPD**

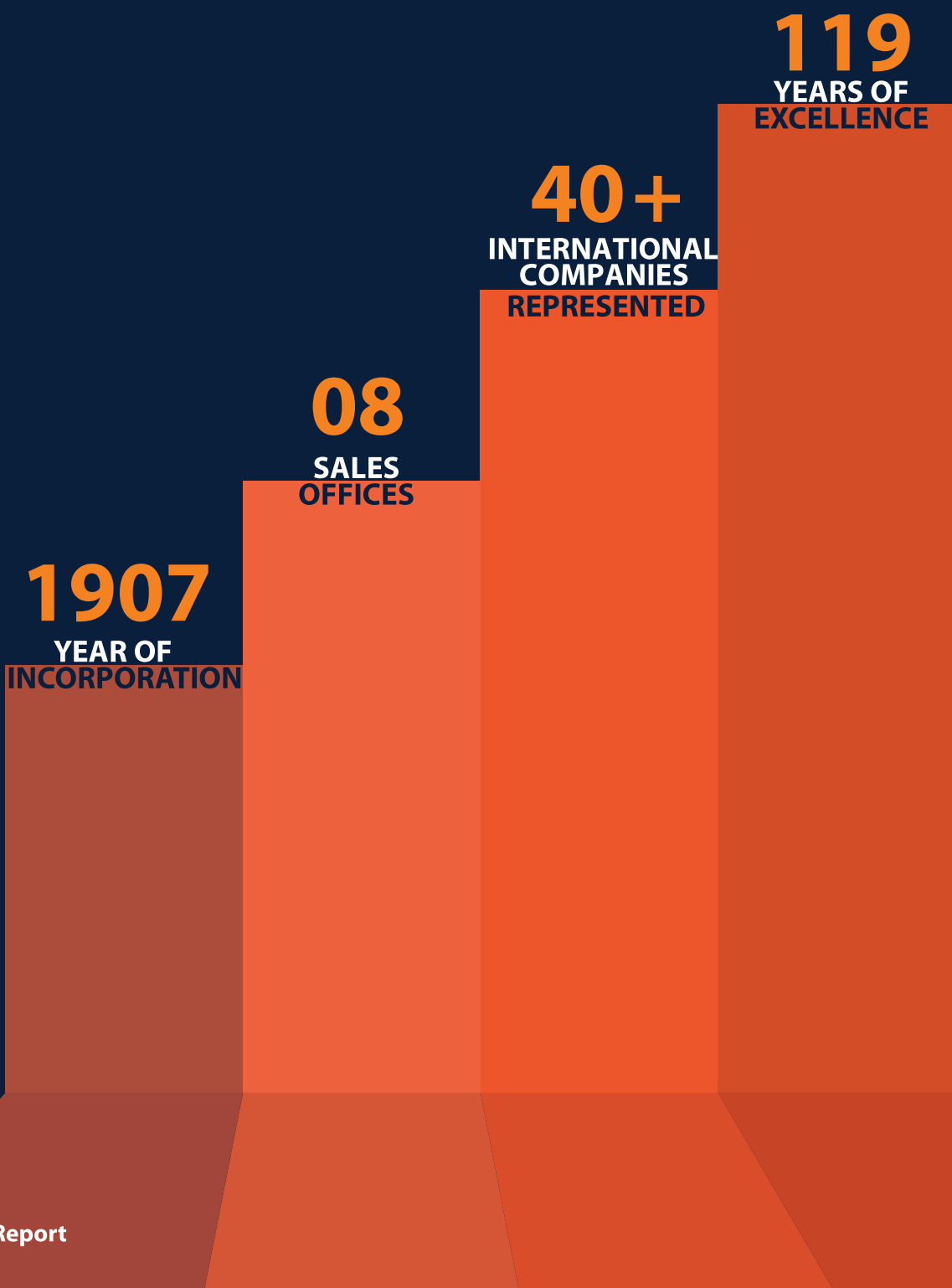
**MHE  
Rentals**

MHE Rentals offer's the equipment most suited to customers needs, involving OEM's in the selection process and provides real-time technical support The products and services are customized as per the following parameters:  
Equipment | Trained operator | Annual maintenance contract | Manpower

The Company has set-up world-class technology solutions in its systems and products by way of On-Site Testing, Technical Training Installation, Erection, and Commissioning, Calibration, Annual Maintenance Contract, Maintenance Services, and further to provide services support to their customers

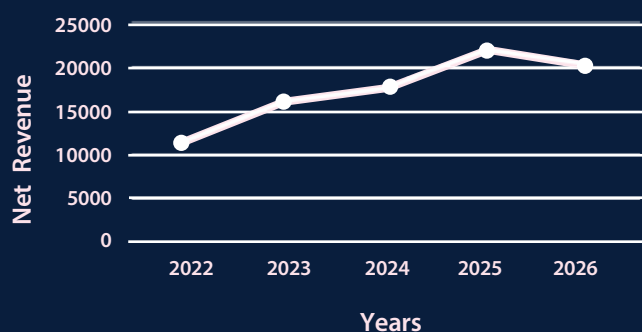
**EPD  
Services**

# OUR JOURNEY

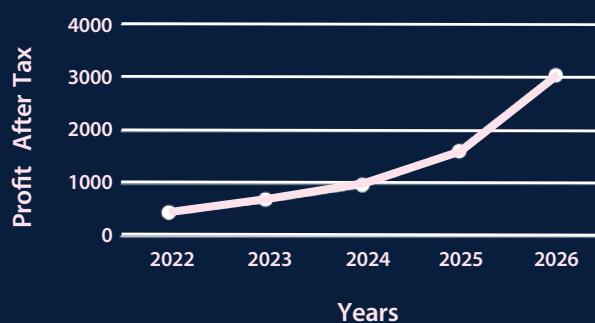


# FINANCIAL HIGHLIGHTS

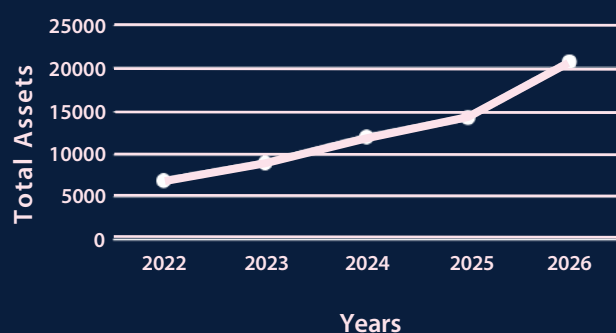
## NET REVENUE



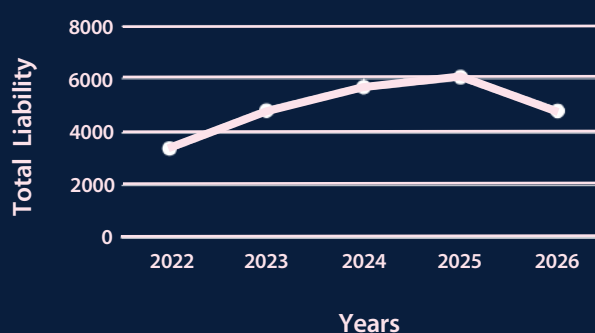
## PROFIT AFTER TAX



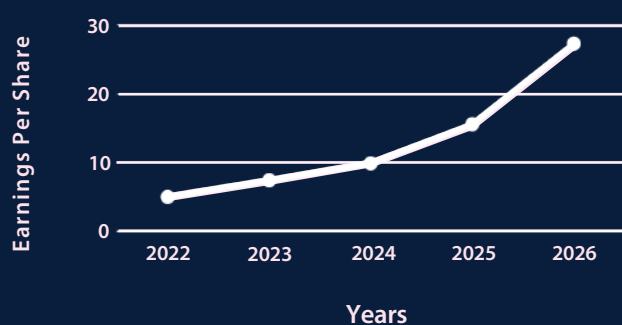
## TOTAL ASSETS



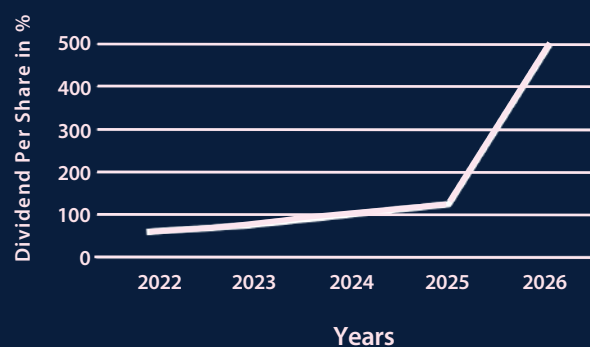
## TOTAL LIABILITY



## EARNINGS PER SHARE



## DIVIDEND PER SHARE IN(%)



Dividend per share (%) for 2026 includes the proposed Final dividend and Special dividend, subject to shareholders approval.

# BOARD OF DIRECTORS



**Mr. Jai Prakash Agarwal**  
Chairman & Whole Time Director



**Mr. Vishal Jain**  
MD & CEO



**Mrs. Shikha Jain**  
Director



**Mr. Sanjiv Swarup**  
Independent Director



**Mrs. Rekha Shreeratan Bagry**  
Independent Director



**Mr. Pramod Kumar Maheshwari**  
Independent Director

# MANAGEMENT TEAM



**Mr. L. Sharath Kumar**  
CEO - EPD



**Mr. K C Somani**  
Chief Financial Officer



**Mr. Jagdish Nambiar**  
GM -Environmental  
Simulation



**Mr. MSH Prasad**  
GM -Components



**Mr. B. S. Bhadauria**  
GM-North



**Mr. Uday Bhavsar**  
GM -Heat & Combustion

# CHAIRMAN'S STATEMENT



**MR. JAI PRAKASH AGARWAL**  
Chairman

## Dear Shareholders,

It gives me great pleasure to present the Annual Report of Josts Engineering Company Limited for the financial year ended 31st March, 2026.

During the year, your Company undertook significant strategic initiatives aimed at sharpening its business focus and creating long-term value for all stakeholders. As part of this strategy, the Company completed the sale of its 100% shareholding in its wholly owned subsidiary, namely JECL Engineering Limited, resulting in the divestment of the Material Handling Equipment business. The Company also exited its investment in its joint venture, Suryavayu Renewable Energy Solutions Private Limited. These transactions represent important milestones in our journey towards a more focused and agile business model.

Pursuant to these strategic divestments, the Company is now primarily focused on its Engineering Products Division and Technical services, together which continues to deliver quality products and solutions to customers across diverse industries. The Company remains committed to enhancing customer value through its technical capabilities and a comprehensive range of services including repairs and spares support, maintenance, on site testing services, training and calibration services.

The Company's wholly owned subsidiary, MHE Rentals India Private Limited, continues to carry on the business of equipment rentals as an independent business vertical.

Another key strategic initiative is the monetisation of the Company's Thane land. We are progressing with the development of an IT/ITES Business Park on this property, which is expected to unlock substantial value over the coming years. This project represents an important opportunity to diversify our revenue base and enhance shareholder's value while optimally utilising one of the Company's significant assets.

I am pleased to report that, despite the business restructuring undertaken during the year, your Company has delivered an improved financial performance. The increase in profit over the previous financial year reflects the underlying strength and resilience of the Engineering Products Division, which has continued to remain profitable and generate sustainable value for the Company.

The Board of Directors has recommended a Final Dividend of ₹1.25 per equity share together with a Special Dividend of ₹3.75 per equity share, aggregating to ₹5.00 per equity share, subject to the approval of the shareholders at the ensuing Annual General Meeting.

Looking ahead, we remain committed to strengthening our Engineering Products business, special focus to service business and successfully executing the Thane IT/ITES Business Park development. These initiatives, together with our disciplined approach to capital allocation and operational excellence, position the Company well for sustainable growth and long-term value creation.

On behalf of the Board, I extend my sincere appreciation to our shareholders for their continued trust and confidence. I also thank our customers, business partners, bankers, regulatory authorities, and all other stakeholders for their unwavering support. Above all, I express my gratitude to our employees for their dedication, professionalism, and commitment, which continue to drive the Company's success.

With Best Wishes,  
Jai Prakash Agarwal  
Chairman

# BOARD'S REPORT

The Directors present herewith 119<sup>th</sup> Annual Report together with the Audited Financial Statements of the Company for the financial year ended March 31<sup>st</sup>, 2026.

## 1. Financial Summary

(Rs. in lakhs)

| Particulars                                                        | Standalone                      |                                 | Consolidated                    |                                 |
|--------------------------------------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
|                                                                    | Year ended<br>March 31,<br>2026 | Year ended<br>March 31,<br>2025 | Year ended<br>March 31,<br>2026 | Year ended<br>March 31,<br>2025 |
| <b>Profit Before tax</b>                                           | <b>3,720</b>                    | <b>2,156</b>                    | <b>3,993</b>                    | <b>2,338</b>                    |
| Less: Tax Expense:                                                 |                                 |                                 |                                 |                                 |
| Current Tax                                                        | 659                             | 557                             | 666                             | 567                             |
| Deferred Tax                                                       | 22                              | (11)                            | (7)                             | 49                              |
| Short/(Excess) Provision for<br>Income tax of earlier years        | (3)                             | 2                               | (4)                             | 1                               |
| <b>Profit After Tax</b>                                            | <b>3,042</b>                    | <b>1,608</b>                    | <b>3,338</b>                    | <b>1,721</b>                    |
| Share of (Loss) of associate                                       | -                               | -                               | (1)                             | (0)                             |
| <b>Profit After Tax (attributable<br/>to controlling interest)</b> | <b>3,042</b>                    | <b>1,608</b>                    | <b>3,337</b>                    | <b>1,721</b>                    |
| Profit/(loss) before tax from<br>discontinued operation            | -                               | -                               | (190)                           | 39                              |
| Tax expense of discontinued<br>operations                          | -                               | -                               | 33                              | 6                               |
| <b>Net profit for the year</b>                                     | <b>3,042</b>                    | <b>1,608</b>                    | <b>3,180</b>                    | <b>1,754</b>                    |
| Balance brought forward from<br>previous year                      | 5,174                           | 3,663                           | 5,111                           | 3,455                           |
| Amount available for<br>appropriation                              | 8,216                           | 5,271                           | 8,226                           | 5,209                           |
| Less: Dividend paid during the<br>year                             | 148                             | 98                              | 148                             | 98                              |
| <b>Balance carried forward</b>                                     | <b>8,068</b>                    | <b>5,174</b>                    | <b>8,078</b>                    | <b>5,111</b>                    |

## 2. Dividend

The Directors are pleased to recommend a final dividend of Rs. 1.25/- per share (125%) and Special dividend of Rs. 3.75/- per share (375%) on Equity Shares of Rs. 1/- each for the financial year ended March 31<sup>st</sup>, 2026.

The Final and Special Dividend, subject to the approval of Members at the AGM on Friday, 18<sup>th</sup> September, 2026, will be paid on or after Tuesday, 22<sup>nd</sup> September, 2026, to the Members whose names appear in the Register of Members, as on Friday, 11<sup>th</sup> September, 2026, being the cut-off date, i.e. one day prior to the commencement of the Book Closure dates, i.e. Saturday, 12<sup>th</sup> September, 2026 to Friday, 18<sup>th</sup> September, 2026 (both days inclusive).

In view of the changes made under the Income Tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Shareholders. The Company shall, accordingly, make the payment of the Final and Special Dividend after deduction of tax at source (TDS).

### **3. State of the Company's Affairs and Operations:**

Income for the year under review, was Rs. 20,217 lakhs as against Rs 21,931 Lakhs in the previous year. The profit before tax after exceptional item was Rs. 3720 Lakhs as against Rs 2,156 Lakhs in the previous year. During the year, the Company completed the sale of its wholly owned subsidiary namely JECL Engineering Limited on 24<sup>th</sup> March, 2026, pursuant to its strategic business re-alignment plans and includes Material Handling Division (MHD) which was restricted to only non-manufacturing activities and sale of its joint venture namely Suryavayu Renewable and Energy Solutions Private Limited on 30<sup>th</sup> March, 2026. Further, the company has also sold its Wholly Owned subsidiary namely Josts Foundation, Section 8 Company, on 8<sup>th</sup> October, 2025. Generally, business should continue to progress. The Company is now focusing on Engineered Product Division and monetization of Thane land. Barring unforeseen circumstances, there should be improved results in the current financial year 2026-27.

### **4. Performance of Subsidiaries**

As on the date of this Annual Report, the Company has 2 (two) subsidiaries. A list of the companies that were considered in the Consolidated Financial Statements (CFS) for the year ended 31<sup>st</sup> March, 2026 is included in the notes to the CFS. The CFS, prepared in accordance with Section 129(3) of the Act, and the applicable Accounting Standards, forms part of this Annual Report. Additionally, a separate statement containing the salient features of the financial statements of all subsidiaries and joint venture, in prescribed Form AOC-1, is attached to the Financial Statements of the Company. This statement provides details of the performance and financial position of each subsidiary and the performance of the joint venture. The audited financial statements, together with related information and other reports of each of the subsidiary companies are available on the Company's website at [www.josts.com](http://www.josts.com). The summary of performance of the Company's subsidiaries is provided as below:

#### **MHE Rentals India Private Limited**

MHE Rentals India Private Limited ('MHE') is a Wholly Owned Subsidiary of the Company and is engaged in equipment rental business. For the year ended March 31<sup>st</sup>, 2026, the turnover was Rs. 1282 lakhs as against Rs. 1425 lakhs in the previous year. The Loss for the year ended March 31<sup>st</sup>, 2026 was Rs. 85 lakhs as against profit of Rs. 83 lakhs in the previous year.

#### **Josts Engineering Inc.**

Josts Engineering Inc. is a Wholly Owned Subsidiary of the Company and is engaged in trading of Engineered goods. For the year ended March 31<sup>st</sup>, 2026, the turnover was Rs. 329 lakhs as against Rs. 340 lakhs in the previous year. The Profit for the year ended March 31<sup>st</sup>, 2026 was Rs. 65 lakhs as against profit of Rs. 92 lakhs in the previous year.

## 5. Share Capital

Authorized Share Capital: Your Company has its Authorized Share Capital of ₹ 10,00,00,000/- (Rupees Ten Crores Only) divided into 10,00,00,000 (Ten Crores) Equity Shares of Rs. 1/- (Rupees One) each as on 31<sup>st</sup> March, 2026.

Issued, Subscribed and Paid-up Share Capital: Your Company has its Issued, Subscribed and Paid-up Share Capital of ₹ 1,18,26,643/- divided into 1,18,26,643 Equity Shares of ₹ 1/- each as on 31<sup>st</sup> March, 2026.

## 6. Issue of Equity shares on Rights basis

During the year under review, the Company successfully completed a Rights Issue of Equity Shares which was approved by the Board on 28<sup>th</sup> January, 2025 to existing equity shareholders in the ratio of 5 Equity Shares for every 27 Equity Shares held on the record date i.e. 20<sup>th</sup> August, 2025. The issue opened on Friday, 29<sup>th</sup> August, 2025 and closed on Wednesday, 10<sup>th</sup> September, 2025 and the shares were allotted on Tuesday, 16<sup>th</sup> September, 2025.

The Objects of the Issue were:

1. Funding the working capital requirements of our Company; and
2. General Corporate Purposes.

Pursuant to the Letter of Offer dated 13<sup>th</sup> August, 2025, the Company issued and allotted 18,47,913 rights equity shares to the eligible equity shareholders including promoters on 16<sup>th</sup> September, 2025 at a price Rs. 270/- each including premium of Rs. 269/- per equity share. Accordingly, the Company had raised capital of Rs. 49,89,36,510/- from the rights issue.

The above stated rights issue equity shares were listed and permitted to trade on the BSE Stock Exchange with effect from Tuesday, 23<sup>rd</sup> September, 2025.

Accordingly, the rights issue net proceeds were completely utilized / adjusted by the quarter ended on 31<sup>st</sup> December, 2025 as per the objects, terms and conditions specified in the Letter of Offer dated 13<sup>th</sup> August, 2025.

### Change in Shareholding Pattern

Pursuant to the Rights Issue, there has been a change in the shareholding pattern of the Company. The updated shareholding structure has been filed with the stock exchange in compliance with Regulation 31 of SEBI (LODR) Regulations, 2015.

### Compliance Confirmation

The Board of Directors confirms that:

The Rights Issue was carried out in compliance with the applicable provisions of the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the SEBI (LODR) Regulations, 2015, and other applicable rules and regulations.

All necessary approvals, filings, and disclosures relating to the Rights Issue have been made with the Registrar of Companies, SEBI, and the respective Stock Exchange.

The proceeds from the Rights Issue have been utilized strictly for the purposes as disclosed

in the Letter of offer.

Further details regarding the rights issue can be found in the notes to the financial statements at appropriate places.

## 7. Material Subsidiary

During the period under review, as per the threshold laid down by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, MHE Rentals India Private Limited and JECL Engineering Limited, are the Material Subsidiary of the Company. Consequent to the sale of JECL Engineering Limited ('JECL') with effect from 24<sup>th</sup> March, 2026, JECL ceased to be material subsidiary with effect from 24<sup>th</sup> March, 2026. The Board of Directors of the Company has approved a policy for determining material subsidiaries which is in line with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. The policy has been uploaded on the company's website at [www.josts.com](http://www.josts.com) at web link

<https://josts.com/uploads/investor/policies/Policy-on-Material-Subsidiary-06-11-2019.pdf>

## 8. Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 is annexed as **Annexure "A"** to the Board's Report.

## 9. Cyber Security

In view of increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data.

During the year under review, your Company did not face any incidents or breaches or loss of data breach in cyber security.

## 10. Directors' Responsibility Statement

To the best of the knowledge and belief of the Directors of the Company and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3) (c) and Section 134 (5) of the Companies Act, 2013:

- i) that in the preparation of the Annual Accounts for the year ended March 31<sup>st</sup>, 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act, had been followed with proper explanation and there are no material departures from the same;
- ii) the directors had selected such accounting policies and applied them consistently and

made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31<sup>st</sup>, 2026 and of the profit of the Company for the year ended on that date;

- iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) that the directors had prepared the annual accounts on a going concern basis;
- v) that the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi) that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## **11. Particulars of employees**

The information pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not given, as no employee, employed throughout the financial year 2025-26, was in receipt of the remuneration of Rs. 102 lakhs or more and no employee, employed for the part of the financial year 2025-26 was in receipt of remuneration of Rs. 8.50 lakhs or more per month.

## **12. Annual Return**

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Company has placed a copy of the Annual Return as at March 31, 2026 on its website at [www.josts.com](http://www.josts.com) at web link: <https://josts.com/templates/Default/pdf/mgt-7-2025-26.pdf>

## **13. Deposits**

During the year under review, the Company has not accepted/renewed any deposits, within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.

## **14. Particulars of Loans, Guarantees and Investments**

Details of loans, guarantees and investments are given in the notes to the financial statements at appropriate places.

## **15. Code of Conduct (Code) for Board Members and Senior Management**

The Company has adopted, the Code for enhancing further ethical and transparent process in managing the assets and affairs of the Company. This Code has been posted on the website of the Company ([www.josts.com](http://www.josts.com)) at web link: <https://josts.com/uploads/investor/policies/code-of-conduct-29-05-2025.pdf>

## **16. Vigil Mechanism / Whistle Blower Policy**

In compliance with the provisions of Section 177 of the Companies Act, 2013, and Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has established Vigil Mechanism / Whistle Blower Policy to encourage Directors and Employees of the Company to bring to the attention of any of the following persons, i.e. the Chairman of the Audit Committee, Company Secretary and HR Head, the instances of unethical behavior,

actual or suspected incidence of fraud or violation of the Code of Conduct for Directors and Senior Management (Code) that could adversely impact the Company's operations, business performance or reputation. The Vigil Mechanism / Whistle Blower Policy has been posted on the website of the Company ([www.josts.com](http://www.josts.com)) at the weblink <https://josts.com/uploads/investor/policies/Whistle-Blower-Policy-14-08-2023.pdf>

## **17. Risk Management Policy**

The Company has developed and implemented, a Risk Management Policy in compliance with the provisions of Section 134 (3) (n) of the Companies Act, 2013.

Risk Management is an organization-wide approach towards identification, assessment, communication and management of risk in a cost-effective manner – a holistic approach to managing risk. Generally, this involves reviewing operations of the organization, identifying potential threats to the organization and the likelihood of their occurrence and then making appropriate actions to address the most likely threats.

The Policy provides for constitution of Risk Management Core Group (RMCG) consisting of Functional / Departmental / Product line heads and headed by Chairman of the Company.

The RMCG shall be collectively responsible for developing the Company's Risk Management principles and Risk Management expectations, in addition to those specific responsibilities as outlined in the Policy. The RMCG will provide updates to the Audit Committee and Board of Directors of the Company on key risks faced by the Company, if any, and the relevant mitigant actions.

The major risks such as Operational Risk, Financial Risk, External Environment and Strategic Risk have been identified and the Risk Management process has been formulated.

The Risk Management Policy has been posted on the website of the Company ([www.josts.com](http://www.josts.com)) at the web-link: [https://josts.com/uploads/investor/policies/Risk%20Management%20Policy\\_30th%20July,%202026.pdf](https://josts.com/uploads/investor/policies/Risk%20Management%20Policy_30th%20July,%202026.pdf)

## **18. Nomination and Remuneration Policy**

Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee has framed Nomination and Remuneration Policy ("the Policy"). The Policy applies to the Board of Directors, Key Managerial Personnel and the Senior Management Personnel. The Policy lays down criteria for selection and appointment of Board Members, Key Managerial Personnel and Senior Management Personnel and also lays down a framework in relation to remuneration of the aforesaid persons.

The Nomination and Remuneration Policy has been posted on the website of the Company ([www.josts.com](http://www.josts.com)) at web-link: <https://josts.com/uploads/investor/policies/nomination-and-remuneration-policy-29-05-2025.pdf>

## **19. Prevention of Sexual Harassment**

The Company has constituted an “Internal Complaints Committee” in compliance with the Sexual Harassment of Women at work place (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, no complaints of Sexual Harassment were reported to the Board.

The Policy on prevention of sexual harassment of women at workplace has been posted on the website of the Company ([www.josts.com](http://www.josts.com)) at web-link:

[https://josts.com/uploads/investor/policies/Prevention%20of%20Sexual%20Harassment%20of%20Women%20at%20Workplace\\_09.11.2023.pdf](https://josts.com/uploads/investor/policies/Prevention%20of%20Sexual%20Harassment%20of%20Women%20at%20Workplace_09.11.2023.pdf)

## **20. Independent Directors' Meeting**

During the year under review, a separate meeting of the Independent Directors of the Company was held on 4<sup>th</sup> February, 2026 and attended by all the Independent Directors of the Company without the presence of Non-Independent Directors and members of the management and reviewed the performance of Non-Independent Directors and the Board as a whole and the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors. The Independent Directors also reviewed the quality, quantity and timeliness of the flow of information between the Management of the Company and the Board including its Committees which is necessary to effectively and reasonably perform and discharge their duties.

## **21. Board Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations evaluation has been carried out by the Board, Nomination and Remuneration Committee (NRC) and by the Independent Directors.

The Board has carried out an annual performance evaluation of its own, individual directors including Independent Directors (excluding the director being evaluated) and its Committees.

Board evaluation was carried out on the basis of a questionnaire, prepared after considering various inputs received from the Directors, covering various aspects revealing the efficiency of the Board's functioning such as Development of suitable strategies and business plans, size, structure and expertise of the Board and their efforts to learn about the Company and its business, obligations and governance.

Performance evaluation of every Director was carried out by Board and Nomination and Remuneration Committee on parameters such as appropriateness of qualification, knowledge, skills and experience, time devoted to Board deliberations and participation in Board functioning, extent of diversity in the knowledge and related industry expertise, attendance and participations in the meetings and workings thereof and initiative to maintain high level of integrity & ethics.

In their separate meeting, the Independent Directors had carried out performance evaluation of Non-Independent Directors, the Board as a whole and the Chairman, taking into account the views of Executive and Non-Executive Directors.

The quality, quantity and timeliness of flow of information between the Company Management and the Board which is necessary for the Board to effectively and reasonably perform their duties were also evaluated in the said meeting.

The performances of Committees were evaluated on parameters such as whether the Committees of the Board are appropriately constituted, Committees has an appropriate number of meetings each year to accomplish all its responsibilities, Committees maintain the confidentiality of their discussions and decisions, Committee conducts a self-evaluation at least annually, Committees make periodically reporting to the Board along with its suggestions and recommendations.

Independent Director's performance evaluation was carried out on parameters such as Director upholds ethical standards of integrity, the ability of the director to exercise objective and independent judgement in the best interest of Company, the level of confidentiality maintained. The Directors expressed their satisfaction with the evaluation process.

The Board found the evaluation satisfactory, and no observations were raised during the said evaluation in current year as well as in previous year.

## 22. Related Party Transactions

All contracts/ arrangements/ transactions entered by the Company during FY 2025-26 with related parties were on an arm's length basis and in the ordinary course of business. There were no Material Related Party Transactions (MRPTs) undertaken by the Company during the year that require Shareholders' approval under Regulation 23(4) of the SEBI Listing Regulations or Section 188 of the Act. The approval of the Audit Committee was sought for all RPTs. Certain transactions which were repetitive in nature were approved through omnibus route. All the transactions were in compliance with the applicable provisions of the Act and SEBI Listing Regulations. Details with respect to transaction(s) with the Related Party(ies) entered into by the Company during the reporting period are disclosed in the accompanying Financial Statements and the details pursuant to clause (h) of Section 134(3) of Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Form AOC-2 is annexed as **Annexure "B"** to the Board's Report.

Your directors draw attention of the shareholders to the financial statements which set out related party disclosures.

Related Party Transactions Policy as approved by the Board has been uploaded on the Company's website [www.jost.com](http://www.jost.com) at the weblink:  
<https://josts.com/uploads/investor/policies/policy-on-related-party-transaction-29-05-2025.pdf>

## 23. Number of Meetings of the Board

The particulars of the meetings held during the year along with the details regarding the meetings attended by the Directors form part of the Corporate Governance Report.

The composition of the Board and its committees is in the report on Corporate Governance.

## 24. Committees Meetings of the Board

During the period under review, 3 Meetings of Nomination and Remuneration Committee, 4 Meetings of Stakeholders Relationship Committee, 5 Meetings of Audit Committee, 3 Meetings of Corporate Social Responsibility Committee, 5 Meetings of Share Transfer Committee, 5 Meetings of Rights Issue Committee, and 1 Meeting of Land Monetization Committee, the details of which are given in the Corporate Governance Report forming part of this Annual Report.

## 25. Audit Committee

As on 31<sup>st</sup> March, 2026, the Audit Committee of the Company consists of Mr. Sanjiv Swarup, as Chairman of the Committee and Mr. Jai Prakash Agarwal, Mrs. Rekha Shreeratan Bagry, Mr. Pramod Kumar Maheshwari, as members of the Committee. Mrs. Babita Kumari, Company Secretary, acts as secretary to the Audit Committee.

All the recommendations made by the Audit Committee were accepted by the Board during the year.

## 26. Auditors

### (i) Statutory Auditors

M/s. Shah Gupta & Co. Chartered Accountant (FRN 109574W) was appointed as Statutory Auditors of the Company at the 115<sup>th</sup> Annual General Meeting of the Company held on 26<sup>th</sup> September, 2022 for a term of five years till the conclusion of 120<sup>th</sup> AGM to be held in the year 2027.

The observations of the Auditors, if any, are explained wherever necessary, in the appropriate notes to the accounts. The Statutory Auditor's report does not contain any qualifications, reservations, adverse remarks or disclaimers, which would be required to be dealt with in the Boards' Report.

Pursuant to provisions of the Section 143(12) of the Companies Act, 2013, the Statutory Auditors has not reported any incident of fraud during the year under review.

### (ii) Secretarial Auditor

Pursuant to section 204 of the Act, read with the rule made thereunder and Regulation 24A of SEBI Listing Regulations, M/s Anubhuti Akshay & Associates, (Firm Registration No.- P2015RJ043900) a peer reviewed firm of Company Secretaries in Practice, were appointed as a Secretarial Auditor to undertake the Secretarial Audit of your Company for the first term of five consecutive years from financial year 2025-26 to financial year 2029-30. M/s Anubhuti Akshay & Associates have confirmed that they are not disqualified to continue as a Secretarial Auditors and are eligible to hold office as Secretarial Auditors of your Company. The Secretarial Audit Report for the year under review is provided as **Annexure-C** of this report.

During the year under review, the Secretarial Auditors have not reported any instances of fraud under Section 143(12) of the Act and therefore disclosure of details under Section 134(3) (ca) of the Act is not applicable.

## Secretarial Audit Report of Material Unlisted Subsidiary

As per regulation 24(A) of SEBI Listing Regulations, a listed company is required to annex the secretarial audit report of its material unlisted subsidiary in India to its Annual Report. MHE Rentals India Private Limited ('MHE') and JECL Engineering Limited ('JECL') has been identified as Material Unlisted Subsidiary of the Company in India for the Financial Year ended 31<sup>st</sup> March 2026 and accordingly the Company is annexing their Secretarial Audit Report as **Annexure C**.

### (iii) Internal Auditors

Your Directors, during the year under review, appointed M/s S.G.C.O & Co., LLP, to act as the Internal Auditors of the Company for the financial year 2025-26 pursuant to section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 and the Internal Auditor directly reports to the Audit Committee.

### (iv) Cost Records and Cost Audit

Your Directors inform the Members that during the year under review pursuant to Section 148 (1) of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Rules, 2014, the Company has duly made and maintained the accounts and cost records. In this connection, the Board of Directors of the Company on the recommendation of Audit Committee had approved the appointment of M/s. R. R. Ahirwar & Associates, Cost and Management Accountants, (Firm Registration No. 103745), as the Cost Auditor of the Company for the year financial year 2025-26.

The Cost Audit Report issued for the financial year 2025-26, does not contain any qualification, reservation, or adverse remark. During the year under review, the Cost Auditors have not reported any instances of fraud under Section 143(12) of the Act and therefore disclosure of details under Section 134(3) (ca) of the Act is not applicable.

## 27. Corporate Social Responsibility (CSR)

The Company has in place a Corporate Social Responsibility Policy ("CSR policy") in accordance with the provisions of Section 135 of the Companies Act, 2013 read with The Companies (Corporate Social Responsibility Policy) Rules, 2014 on recommendation of Corporate Social Responsibility Committee ("CSR Committee") and on approval of the Board of Directors of the Company.

The CSR Committee undertakes CSR activities in accordance with its Corporate Social Responsibility Policy (CSR Policy) uploaded on the Company's website at [www.josts.com](http://www.josts.com) at the web link: <https://josts.com/uploads/investor/policies/CSR-Policy-14-11-2022.pdf>

The 2% of the average net profit, as calculated pursuant to the provisions of Companies Act, 2013, to be spent for CSR expenditure in the Financial Year 2025-26 was Rs 29.81 Lakhs, whereas total amount spent by the Company on CSR activities was Rs. 30 Lakhs. The detailed report on CSR activities is enclosed as **Annexure "D"** to the Boards' report.

## **28. Disclosure pursuant to Section 197 (12) of the Companies Act, 2013, and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014**

Disclosure with respect to the remuneration of Directors, Key Managerial Personnel and Employees as required under Section 197 (12) of the Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as **Annexure "E"** to the Boards' Report.

## **29. Management Discussion and Analysis Report**

The Management Discussion and Analysis Report, as required under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as **Annexure "F"** and forms an integral part of this Boards' Report.

## **30. Corporate Governance**

The Corporate Governance Report for the year ended March 31<sup>st</sup>, 2026 along with Certificate of Compliance of conditions of the Corporate Governance received from the M/s Anubhuti Akshay & Associates, Company Secretaries as per the requirements of SEBI (Listing Obligations and Disclosure Requirements) is annexed as **Annexure "G"** and forms an integral part of this Boards' Report.

## **31. Internal Control System**

The Company has an effective Internal Control System in place considering the size, scale and complexity of operations.

The internal control is supplemented by the detailed internal audit program, reviewed by management and by the Audit Committee and documented Policies, SOPs, Guidelines and Procedures.

The Internal Audit monitors and evaluates the efficacy and adequacy of internal control system in the company, its compliance with operating systems, accounting procedures and policies at all locations of the company.

## **32. Significant and Material Orders passed by the Regulators or Courts**

There are no significant and material orders passed by the Regulators / Courts that would impact the going concern status of the Company and its future operations. However, members' attention is drawn to the statement on 'Contingent Liabilities' in the notes forming part of the Financial Statements.

### 33. Declaration of Independence

All Independent Directors of the Company have given requisite declarations under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act along with Rules framed thereunder, Regulation 16(1)(b) of SEBI Listing Regulations and have complied with the Code of Conduct of the Company as applicable to the Board of Directors and Senior Management. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Company has received confirmation from all the Independent Directors of their registration on the Independent Directors Database maintained by the Indian Institute of Corporate Affairs, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

### 34. Directors and Key Managerial Personnel

The list of Directors and Key Managerial Personnel at the end of the reporting period is as under:

| Name                                           | Designation                               | Category                    |
|------------------------------------------------|-------------------------------------------|-----------------------------|
| Mr. Jai Prakash Agarwal<br>(DIN: 00242232)     | Chairman and<br>Whole Time Director       | Executive                   |
| Mr. Vishal Jain<br>(DIN: 00709250)             | Managing Director & CEO                   | Executive                   |
| Mrs. Shikha Jain<br>(DIN: 06778623)            | Non Independent Director                  | Non-Executive               |
| Mr. Sanjiv Swarup<br>(DIN: 00132716)           | Independent Director                      | Non-Executive               |
| Mrs. Rekha Shreeratan Bagry<br>(DIN: 08620347) | Independent Director                      | Non-Executive               |
| Mr. Pramod Kumar Maheshwari<br>(DIN: 00185711) | Independent Director                      | Non-Executive               |
| Mr. Pranesh Bhandari                           | Chief Financial Officer<br>(CFO)          | Key Managerial<br>Personnel |
| Mrs. Babita Kumari                             | Company Secretary &<br>Compliance Officer | Key Managerial<br>Personnel |

Mr. Jai Prakash Agarwal (DIN: 00242232), Executive Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offered himself for re-appointment.

Mr. Pranesh Bhandari, Chief Financial Officer ('CFO') of the Company resigned with effect from 31<sup>st</sup> March, 2026. The Board places on record its appreciation for the contribution made by him during his tenure as CFO of the Company. Mr. Kailash Chandra Somani was appointed as Chief Financial Officer ('CFO') of the Company with effect from 1<sup>st</sup> April, 2026 in his place.

The term of Mr. Vishal Jain (DIN: 00709250) as Managing Director of the Company is due for completion on 3<sup>rd</sup> October, 2026. Your Directors upon recommendation of Nomination and Remuneration Committee and Audit Committee proposed to reappoint Mr. Vishal Jain (DIN: 00709250), as Managing Director and Chief Executive Officer of the Company for further period of 5 Years i.e. from 4<sup>th</sup> October, 2026 to 3<sup>rd</sup> October, 2031. The proposal for confirmation of reappointment of Mr. Vishal Jain (DIN: 00709250) as Managing Director and Chief Executive Officer of the Company for further period of 5 years and remuneration payable to him, shall be put up before the ensuing Annual General Meeting for the approval of the Shareholders of the Company.

The term of Mr. Jai Prakash Agarwal (DIN: 00242232) as an Executive Chairman i.e Chairman and Whole Time Director of the Company is due for completion on 31<sup>st</sup> March, 2027. Your Directors upon recommendation of Nomination and Remuneration Committee and Audit Committee proposed to reappoint Mr. Jai Prakash Agarwal (DIN: 00242232), as an Executive Chairman i.e Chairman and Whole Time Director of the Company for further period of 5 Years i.e. from 1<sup>st</sup> April, 2027 till 31<sup>st</sup> March, 2032. The proposal for confirmation of reappointment of Mr. Jai Prakash Agarwal (DIN: 00242232) as an Executive Chairman i.e Chairman and Whole Time Director of the Company for further period of 5 years and remuneration payable to him, shall be put up before the ensuing Annual General Meeting for the approval of the Shareholders of the Company.

The disclosures required pursuant to Regulation 36 of the SEBI Listing Regulations and the Secretarial Standards on General Meeting ('SS-2') are given in the Notice of this AGM, forming part of the Annual Report.

### **35. Investor Education & Protection Fund ('IEPF')**

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to IEPF.

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to the demat account of IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

In the interest of the shareholders, the Company sends reminders to the shareholders to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends

and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website.

In light of the aforesaid provisions, the Company is required to transfer dividends which remained unpaid/ unclaimed for a period of seven years to the IEPF established by the Central Government. The unpaid/ unclaimed dividend for the year ended March 31, 2019 is due for transfer to IEPF on or after 3<sup>rd</sup> September, 2026.

During the period under review, the Company transferred 12,330 Equity Shares of Rs. 1/- each, on which dividend of the year 2018 remained unclaimed for seven consecutive years to Investor Education and Protection Fund (IEPF) pursuant to Section 124 (6) of the Companies Act, 2013 within the scheduled time.

Further, a Dividend amount of Rs. 30,012/- which remained unclaimed against dividend of the year 2018, was transferred to IEPF pursuant to Section 124 of the Companies Act, 2013 within the Scheduled time.

### **36. Statement on compliances of applicable Secretarial Standards**

In requirement of para 9 of revised Secretarial Standards on Board Meeting i.e. SS-1, your Directors state that they have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

### **37. Material changes and commitments if any**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

### **38. Disclosure of Accounting Treatment**

The Company has followed the same accounting treatment as prescribed in the relevant Indian Accounting Standards while preparing the Financial Statements.

### **39. Change in the nature of business**

During the period under review, the Company has sold its 100% shareholding in its material subsidiary namely JECL Engineering Limited ('JECL') on 24<sup>th</sup> March, 2026 includes its Material Handling Division (MHD) which was restricted to only non-manufacturing activities, consequent to which JECL cease to be the subsidiary of the Company. Presently, the Company is engaged in business of sales and services of Engineered Products.

### **40. Statement in respect of adequacy of internal financial control with reference to the financial statements.**

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its Business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of the reliable financial disclosures.

#### **41. Proceeding under Insolvency and Bankruptcy Code, 2016**

During the year under review, the Company has neither made any application nor any proceeding were pending under the Insolvency and Bankruptcy Code, 2016 ("IBC Code"). Further, at the end of the financial year, Company does not have any proceedings related to IBC Code.

#### **42. Reserves**

During the financial year ended March 31<sup>st</sup>, 2026, no amount was transferred to General reserves.

#### **43. Compliance with Maternity Benefit Act**

The Company is committed to ensure the welfare of its women employees and provides maternity benefits as per the statutory requirements.

Your directors further state that the Company has complied with the provisions of the Maternity Benefit Act, 1961 during the year under review.

#### **44. Details of difference between the amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions.**

During the year under review, there has been no one-time settlement of Loans taken from Bank and Financial Institutions. Hence the said clause is not applicable to the Company.

#### **45. Acknowledgements**

The Board of Directors wish to place on record their appreciation for the continued support and co-operation by the bankers, customers, suppliers and other stakeholders. The Directors also thank the employees at all levels for their hard work, dedication and support.

**For and on behalf of the Board  
Josts Engineering Company Limited**

**Sd/-  
Jai Prakash Agarwal  
Chairman and Whole Time Director  
DIN: 00242232**

**Date: 30<sup>th</sup> July, 2026  
Place: Mumbai**

## Annexure "A" to the Board 's Report

**Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo Pursuant to Provisions of Section 134 of the Companies Act, 2013, read with Rule 8 (3) of Companies (Accounts) Rules, 2014.**

|            |                                                                                                                              |                         |
|------------|------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| <b>I</b>   | <b>Conservation of Energy</b>                                                                                                |                         |
|            | a. Energy conservation measures taken:                                                                                       | <b>Not Applicable</b>   |
|            | b. Additional Investment & proposals,if any,being implemented for reduction of consumptions of energy:                       |                         |
|            | c. Impact of measures at (a) & (b) for reduction of energy consumption and consequent impact on the cost production of goods |                         |
| <b>II</b>  | <b>Technology Absorption</b>                                                                                                 |                         |
|            | Research and Development                                                                                                     | <b>Not Applicable</b>   |
|            | Technology Absorption, Adaption and Innovation                                                                               |                         |
| <b>III</b> | <b>Foreign Exchange Earnings and Outgo</b>                                                                                   |                         |
|            | Foreign Exchange Earnings                                                                                                    | <b>Rs. 479.28 Lakhs</b> |
|            | Foreign Exchange Outgo                                                                                                       | <b>Rs. 2639 Lakhs</b>   |

**For and on behalf of the Board of Directors  
Josts Engineering Company Limited**

**Sd/-  
Jai Prakash Agarwal  
Chairman & Whole Time Director  
DIN: 00242232**

**Date: 30<sup>th</sup> July, 2026  
Place: Mumbai**

# Annexure 'B' to the Board's Report

## FORM NO. AOC.2

**Form for disclosure of particulars of contracts/arrangements entered by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

***(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)***

### 1. Details of contracts or arrangements or transactions not at arm's length basis

| Sr. No.        | Name(s) of the related party and nature of relationship | Nature of contracts/ arrangements / transactions | Duration of the contracts/ arrangements / transactions | Salient terms of the contracts or arrangements or transactions including the value, if any | Justification for entering into such contracts or arrangements or transactions | Date(s) of approval by the Board | Amount paid as advances, if any: | Date on which the special resolution was passed in general meeting as required under first proviso to section 188 |
|----------------|---------------------------------------------------------|--------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|----------------------------------|----------------------------------|-------------------------------------------------------------------------------------------------------------------|
| Not Applicable |                                                         |                                                  |                                                        |                                                                                            |                                                                                |                                  |                                  |                                                                                                                   |

### 2. Details of material contracts or arrangement or transactions at arm's length basis

| Sr. No.        | Name(s) of the related party and nature of relationship | Nature of contracts/ arrangements / transactions | Duration of the contracts/ arrangements / transactions | Salient terms of the contracts or arrangements or transactions including the value, if any: | Date(s) of approval by the Board, if any: | Amount paid as advances, if any: |
|----------------|---------------------------------------------------------|--------------------------------------------------|--------------------------------------------------------|---------------------------------------------------------------------------------------------|-------------------------------------------|----------------------------------|
| Not Applicable |                                                         |                                                  |                                                        |                                                                                             |                                           |                                  |

**For and on behalf of the Board of Directors  
Josts Engineering Company Limited**

**Sd/-  
Jai Prakash Agarwal  
Chairman & Whole Time Director  
DIN: 00242232**

**Date: 30<sup>th</sup> July, 2026  
Place: Mumbai**

# Annexure 'C' to the Board Report

## **Form No. MR-3 SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**JOST'S ENGINEERING COMPANY LIMITED**  
Great Social Bldg.,  
60 Sir P. M. Road,  
Fort, Mumbai 400001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Josts Engineering Company Limited (hereinafter called "the company") for the financial year ended March 31, 2026 (hereinafter called the 'audit period under review'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2026. according to the provisions of:

- I. The Companies Act, 2013 (the 'Act') and the rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the reporting period under audit)**
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the reporting period under audit)**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Act and dealing with clients;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the reporting period under audit)**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the reporting period under audit)**
- i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- j) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009;
- k) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

VI. The Following other laws specifically applicable to the industry to which the Company belongs and compliances of which is relied upon the representation by the management:

- a) The Occupational Safety, Health and Working Conditions Code, 2020;
- b) The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006;
- c) The Code on Wages, 2019;
- d) The Code on Social Security, 2020;
- e) The Environment (Protection) Act, 1986;

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards on Board and General Meetings (SS-1 & SS-2) issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreement entered into by the Company with Bombay Stock Exchange Limited.

During the audit period under review, the Company has complied with the provisions of Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that** The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition/designation of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes wherever applicable.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period no specific events/actions occurred having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., except the following:

- The members of the Company, through a Postal Ballot on April 20, 2025, approved the development of the Company's land situated at Thane, Maharashtra.
- The Company has allotted 18,47,913 (Eighteen Lakh Forty-Seven Thousand Nine Hundred Thirteen) equity shares on September 16, 2025, pursuant to a Rights Issue.
- The members of the Company, through a Postal Ballot on March 11, 2026, approved the sale/disposal of the Company's entire (100%) shareholding in its material subsidiary, JECL Engineering Limited. Consequently, JECL Engineering Limited ceased to be a subsidiary of the Company with effect from March 24, 2026.
- The Board of Directors, at its meeting held on March 24, 2026, approved the divestment of the Company's entire 50% equity stake in Suryavayu Renewable and Energy Solutions Private Limited (SRESPL). Pursuant thereto, the Company transferred its entire equity investment in SRESPL to Kay Cee Energy & Infra Limited. Consequently, SRESPL ceased to be a Joint Venture of the Company with effect from March 30, 2026.

**For ANUBHUTI AKSHAY AND ASSOCIATES  
COMPANY SECRETARIES, KOTA**

Place : Kota  
Date : 16.07.2026  
UDIN : F012960H000858695

**Sd/-  
CS AKSHAY GUPTA  
Partner  
Membership No.: F12960  
COP No: 21448  
Peer Review No.: 6965/2025  
Unique Code No.: P2015RJ043900**

## **'Annexure A'**

To,  
The Members,  
**JOSTS ENGINEERING COMPANY LIMITED**  
Great Social Bldg., 60 Sir P. M. Road,  
Fort, Mumbai, Maharashtra 400001

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For ANUBHUTI AKSHAY AND ASSOCIATES,  
COMPANY SECRETARIES, KOTA**

Place : Kota  
Date : 16.07.2026  
UDIN : F012960H000858695

**Sd/-  
CS AKSHAY GUPTA  
PARTNER  
MEMBERSHIP NO.: F12960  
COP. NO.: 21448  
Peer Review No.: 6965/2025  
Unique Code No.: P2015RJ043900**

## **Form No. MR-3 SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026**

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
**MHE RENTALS INDIA PRIVATE LIMITED**  
304, 3<sup>rd</sup> Floor, Bharat Chamber, Sant Tukaram  
Road, Carnac Bunder Princess Dock Mumbai,  
MH- 400009.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by MHE Rentals India Private Limited (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, its agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2026 (hereinafter referred to as "Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2026 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable to the Company during the Audit period under review)**
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') *to the extent applicable as a subsidiary of Public Company listed on BSE Limited*:
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure

- Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the company during the audit period under review)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the company during the audit period under review)**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the company during the audit period under review)**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the company during the audit period under review)**
- (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (j) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009;
- (k) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

VI. The Following other laws specifically applicable to the industry to which the Company belongs and compliances of which is relied upon the representation by the management:

- (a) The Occupational Safety, Health and Working Conditions Code, 2020;
- (b) The Code on Wages, 2019;
- (c) The Code on Social Security, 2020;
- (d) Shops & Establishments Act;
- (e) The Environment (Protection) Act, 1986;
- (f) Motor Vehicles Act, 1988;
- (g) The Micro, Small and Medium Enterprises Development Act, 2006; and
- (h) Applicable safety regulations governing crane and heavy-lifting operations

We have also examined compliance with the applicable clauses of the following:

I. Secretarial Standards issued by The Institute of Company Secretaries of India.

During the audit period under view, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards to the extent applicable, as mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors Non-Executive Directors and Independent Directors. The changes in the composition/designation of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period, no specific events/ actions occurred having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.

**For ANUBHUTI AKSHAY AND ASSOCIATES,  
COMPANY SECRETARIES, KOTA**

Place : Kota  
Date : 20.07.2026  
UDIN : F012960H000890969

**Sd/-  
AKSHAY GUPTA  
PARTNER  
MEMBERSHIP NO.: F12960  
COP. NO.: 21448  
Peer Review No.: 6965/2025  
Unique Code No.: P2015RJ043900**

## **‘Annexure A’**

To,  
The Members,  
**MHE RENTALS INDIA PRIVATE LIMITED**  
304, 3rd Floor, Bharat Chamber, Sant Tukaram  
Road, Carnac Bunder Princess Dock Mumbai,  
MH- 400009.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For ANUBHUTI AKSHAY AND ASSOCIATES,  
COMPANY SECRETARIES**

Place : Kota  
Date : 20.07.2026  
UDIN : F012960H000890969

**Sd/-  
AKSHAY GUPTA  
PARTNER  
MEMBERSHIP NO.: F12960  
COP. NO.: 21448  
Peer Review No.: 6965/2025  
Unique Code No.: P2015RJ043900**

## Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2026

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
**JECL ENGINEERING LIMITED**  
304, 3rd Floor, Bharat Chamber, Sant Tukaram  
Road, Carnac Bunder, Mumbai City, Mumbai,  
Maharashtra, India, 400009.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JECL Engineering Limited (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, its agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2026 (hereinafter referred to as "Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2026 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable to the Company during the Audit period under review)**
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') *to the extent applicable as a subsidiary of Public Company listed on BSE Limited*:
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure

- Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the company during the audit period under review)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the company during the audit period under review)**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the company during the audit period under review)**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the company during the audit period under review)**
- (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (j) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009;
- (k) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

VI. The Following other laws specifically applicable to the industry to which the Company belongs and compliances of which is relied upon the representation by the management:

- (a) The Occupational Safety, Health and Working Conditions Code, 2020;
- (b) The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006
- (c) The Code on Wages, 2019;
- (d) The Code on Social Security, 2020;
- (e) The Environment (Protection) Act, 1986

We have also examined compliance with the applicable clauses of the following:

I. Secretarial Standards issued by The Institute of Company Secretaries of India.

During the audit period under view, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards to the extent applicable, as mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors Non-Executive Directors and Independent Directors. The changes in the composition/designation of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period, no specific events/ actions occurred having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc. except the following:

During the year under review, a significant change occurred in the shareholding structure of the Company. Josts Engineering Company Limited, the holding company of JECL Engineering Limited, divested its entire 100% shareholding in the Company pursuant to the approval obtained through the postal ballot process of Josts Engineering Company Limited dated March 11, 2026.

Consequent to the said divestment, the relationship of Josts Engineering Company Limited as the holding company of JECL Engineering Limited ceased to exist with effect from March 24, 2026.

**For ANUBHUTI AKSHAY AND ASSOCIATES,  
COMPANY SECRETARIES**

Place : Kota  
Date : 20.07.2026  
UDIN : F012960H000890969

**Sd/-  
CS AKSHAY GUPTA  
PARTNER  
MEMBERSHIP NO.: F12960  
COP. NO.: 21448  
Peer Review No.: 6965/2025  
Unique Code No.: P2015RJ043900**

## **‘Annexure A’**

To,  
The Members,  
**JECL ENGINEERING LIMITED**  
304, 3<sup>rd</sup> Floor, Bharat Chambar,  
Sant Tukaram Road Carnac Bunder,  
Mumbai City, Mumbai, Maharashtra, India, 400009

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For ANUBHUTI AKSHAY AND ASSOCIATES,  
COMPANY SECRETARIES**

Place : Kota  
Date : 20.07.2026  
UDIN : F012960H000890166

**Sd/-  
CS AKSHAY GUPTA  
PARTNER  
MEMBERSHIP NO.: F12960  
COP. NO.: 21448  
Peer Review No.: 6965/2025  
Unique Code No.: P2015RJ043900**

# Annexure 'D' to the Board's Report

## **REPORT ON CSR ACTIVITIES OF THE COMPANY** **for the year ended March 31<sup>st</sup>, 2026**

### **1. Brief outline on CSR Policy of the Company**

Your Company is committed to transforming health, education, sanitation & making available safe drinking water & social sector ecosystems and had been pursuing CSR initiatives even before it was mandated by law.

Your Company have always laid emphasis on progress with social commitment and believe strongly in core values of empowerment and betterment of not only the employees but also of communities. Your Company shall continue to make a meaningful and measurable impact in nation building, sustainable development, accelerated inclusive growth and social equity through its CSR initiatives.

As per the CSR Policy, the CSR Project are being identified and selected by the CSR Committee of the company considering various factors such as need assessment, available budget and measurable impacts, etc. For the period under review, your Company carried out the CSR activities as required under the Companies Act, 2013. During the year, your company undertook CSR initiatives towards school development as per CSR Policy of the Company.

### **2. Composition of the Committee**

| <b>S. No</b> | <b>Name of Director</b> | <b>Designation/<br/>Nature of<br/>Directorship</b>                             | <b>Number of<br/>meetings of CSR<br/>Committee held<br/>during the year</b> | <b>Number of<br/>meetings of<br/>CSR Committee<br/>attended during<br/>the year</b> |
|--------------|-------------------------|--------------------------------------------------------------------------------|-----------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| 1            | Mr. Jai Prakash Agarwal | Chairman of CSR Committee and Chairman and Whole Time Director of the Company. | 3                                                                           | 3                                                                                   |
| 2            | Mr. Vishal Jain         | Member of CSR Committee and Managing Director & CEO of the Company.            | 3                                                                           | 3                                                                                   |
| 3            | Mr. Sanjiv Swarup       | Member of CSR Committee and Independent Director of the Company.               | 3                                                                           | 3                                                                                   |

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company.

The web link of the Composition of CSR Committee is

<https://josts.com/uploads/images/pdfs/new-composition-of-board-of-directors-and-committees.pdf>

The web link to the Contents of the CSR Policy and CSR projects approved by the Board is

<https://josts.com/uploads/investor/policies/CSR-Policy-14-11-2022.pdf>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable- **Not Applicable**
5. a) Average net profit of the company as per section 135(5): **₹14.90 Crore**  
 b) Two per cent of average net profit of the company as per section 135(5): **₹29.81 Lakhs**  
 c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.: **Not Applicable**  
 d) Amount required to be set off for the financial year, if any: **Not Applicable**  
 e) Total CSR obligation for the financial year {(b+c)- (d)}: **₹29.81 Lakhs**
6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **₹30 Lakhs**  
 b) Amount spent in Administrative Overheads: **NIL**  
 c) Amount spent on Impact Assessment, if applicable: **NIL**  
 d) Total amount spent for the Financial Year [(a) + (b) + (c)]: **₹30 Lakhs**  
 e) CSR amount spent or unspent for the financial year:

| Total Amount spent for the Financial Year ( ₹ in Lakhs) | Amount Unspent (in ₹)                                                 |                  |                                                                                                     |        |                  |
|---------------------------------------------------------|-----------------------------------------------------------------------|------------------|-----------------------------------------------------------------------------------------------------|--------|------------------|
|                                                         | Total Amount transferred to Unspent CSR Account as per Section 135(6) |                  | Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) |        |                  |
|                                                         | Amount                                                                | Date of transfer | Name of the Fund                                                                                    | Amount | Date of transfer |
| 30                                                      | Not Applicable                                                        |                  | Not Applicable                                                                                      |        |                  |

f. Excess amount for set off, if any:

| S. No. | Particular                                                                                                | Amount (₹ in Lakhs) |
|--------|-----------------------------------------------------------------------------------------------------------|---------------------|
| i      | Two percent of average net profit of the company as per section 135(5)                                    | 29.81               |
| ii     | Total amount spent for the Financial year                                                                 | 30.00               |
| iii    | Amount required to be set off for the financial year                                                      | NIL                 |
| iv     | Excess amount spent for the financial year [(iii+ii)-(i)]                                                 | 0.19                |
| v      | Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any | NIL                 |
| vi     | Amount available for set off in succeeding financial years                                                | 0.19                |

**7. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable**

| S. No | Preceding Financial year | Amount transferred to Unspent Account under section 135(6) (in Rs.) | Balance Amount in Unspent CSR Account under Section 135(6) (in Rs.) | Amount spent in the reporting Financial year (in Rs.) | Amount transferred to any fund specified under Schedule VII as per section 135(6), if any |                 |                  | Amount remaining to be spent in succeeding financial years (in Rs.) | Deficiency, if any |
|-------|--------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------------------------------------------|-----------------|------------------|---------------------------------------------------------------------|--------------------|
|       |                          |                                                                     |                                                                     |                                                       | Name of Fund                                                                              | Amount (in Rs.) | Date of Transfer |                                                                     |                    |
| 1     | FY-1                     | -                                                                   | -                                                                   | -                                                     | -                                                                                         | -               | -                | -                                                                   | -                  |
| 2     | FY-2                     | -                                                                   | -                                                                   | -                                                     | -                                                                                         | -               | -                | -                                                                   | -                  |
| 3     | FY-3                     | -                                                                   | -                                                                   | -                                                     | -                                                                                         | -               | -                | -                                                                   | -                  |
|       | <b>Total</b>             | -                                                                   | -                                                                   | -                                                     | -                                                                                         | -               | -                | -                                                                   | -                  |

**8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR amount spent in the financial year.: Not Applicable**

If Yes, enter the number of Capital assets created/acquired.

Furnish the details relating to such assets (s) created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

| S. No | Short particulars of the property or assets(s) including complete address & location of the property | Pincode of the property or assets (s) | Date of creation | Amount of CSR amount spent | Details of entity/Authority/beneficiary of the registered owner |      |                    |
|-------|------------------------------------------------------------------------------------------------------|---------------------------------------|------------------|----------------------------|-----------------------------------------------------------------|------|--------------------|
| (1)   | (2)                                                                                                  | (3)                                   | (4)              | (5)                        | (6)                                                             |      |                    |
|       |                                                                                                      |                                       |                  |                            | CSR Registration Number, if applicable                          | Name | Registered address |
|       |                                                                                                      |                                       |                  |                            | -                                                               |      |                    |
| N.A.  |                                                                                                      |                                       |                  |                            |                                                                 |      |                    |

**9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):**

The Company has complied with the provisions laid down under Section 135 of Companies Act, 2013 and has spent in excess of requirement to spend for the financial year. Hence, there is no unspent amount.

**For and on behalf of the Board of Directors  
Josts Engineering Company Limited**

**Sd/-**

**Jai Prakash Agarwal  
(Chairman &  
Whole Time Director &  
Chairman CSR Committee)**

**Sd/-**

**Vishal Jain  
(Managing Director &  
Chief Executive Officer and  
Member of CSR Committee)**

**Place: Mumbai**

**Date: 30<sup>th</sup> July, 2026**

**Place: Bangalore**

**Date: 30<sup>th</sup> July, 2026**

## Annexure 'E' to the Board Report

Disclosure pursuant to Section 197 (12) of Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided below:

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the year 2025-26:

| Name of the Directors       | Nature of Directorship             | Ratio  |
|-----------------------------|------------------------------------|--------|
| Mr. Jai Prakash Agarwal     | Executive Chairman                 | 9.35:1 |
| Mr. Vishal Jain             | Managing Director & CEO            | 0.25:1 |
| Mrs. Shikha Jain            | Non-Executive Director             | 0.29:1 |
| Mr. Pramod Kumar Maheshwari | Non-Executive Independent Director | 0.45:1 |
| Mr. Sanjiv Swarup           | Non-Executive Independent Director | 0.75:1 |
| Mrs. Rekha Shreeratan Bagry | Non-Executive Independent Director | 0.61:1 |

### Notes:

- Director's' Remuneration includes sitting fees for attending board/committee meetings.
- Employees for the above purpose, includes all employees excluding employees governed under collective bargaining.
- For computing median remuneration, the employees who have worked for the financial year 2025-26 have been considered.

(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2025-26:

| Name                        | Designation                                             | Percentage increase in remuneration |
|-----------------------------|---------------------------------------------------------|-------------------------------------|
| Mr. Jai Prakash Agarwal     | Executive Chairman                                      | -                                   |
| Mr. Vishal Jain             | Managing Director & Chief Executive Officer             | -                                   |
| Mrs. Shikha Jain            | Non-Executive Director                                  | -                                   |
| Mr. Pramod Kumar Maheshwari | Non-Executive Independent Director                      | -                                   |
| Mr. Sanjiv Swarup           | Non-Executive Independent Director                      | -                                   |
| Mrs. Rekha Shreeratan Bagry | Non-Executive Independent Director                      | -                                   |
| Mr. Rohit Jain              | Chief Financial Officer (up to 31.05.2025)              | -                                   |
| Mr. Pranesh Bhandari        | Chief Financial Officer (from 01.06.2025 to 31.03.2026) | -                                   |
| *Mrs. Babita Kumari         | Company Secretary                                       | 4.46                                |

\* The increase is due to special bonus given during the year

**(iii) The number of permanent employees on the rolls of Company:**

106 as on March 31<sup>st</sup>, 2026.

**(iv) The percentage increase in the median remuneration of employees in the financial year 2025-26:**

There is increase of 7.01% in the median remuneration of employees for the financial year 2025-26 as compared to median remuneration of employees for the financial year 2024-25.

**(v) Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

There is 3.8% average percentage increase in the financial year 2025-26, in the salaries of employees as compared to the average percentage increase of the previous financial year 2024-25. For computing average percentage increase in the salaries of the employees, the employees who have worked for the financial year 2025-26 and 2024-25 have been considered to make the figures comparable.

**(vi) Affirmation that the remuneration is as per the Remuneration Policy of the Company:**

The remuneration is as per the Remuneration Policy of the Company.

**For and on behalf of the Board of Directors  
Josts Engineering Company Limited**

**Sd/-  
Jai Prakash Agarwal  
Chairman & Whole Time Director  
DIN: 00242232**

**Date: 30<sup>th</sup> July ,2026  
Place: Mumbai**

## Annexure 'F' to the Board Report

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### Introduction

India has made significant strides in developing its engineering sector on its path toward becoming a global economic power. The capital goods manufacturing industry continues to serve as a strong base for the country's engagement across engineering, construction, infrastructure and consumer goods, while the broader economy remains the fastest-growing among major global economies.

The capital goods sector contributes approximately 1.9% to India's overall GDP and continues to account for around 12% of total manufacturing output. Capital goods production rose from ₹2,66,672 crore in FY21 to ₹5,69,900 crore in FY25 (approximately US\$ 67.40 billion), with heavy electrical equipment and earthmoving and mining machinery emerging as the largest contributors within the sector.

The Government's 'Vision Plan 2030' continues to set out an action plan for India to become a manufacturing and export hub for construction equipment, alongside the development of world-class infrastructure across the country.

India's nominal GDP for FY 2025-26 is estimated at ₹346.36 lakh crore (approximately US\$ 3.9 trillion), against ₹318.07 lakh crore in FY 2024-25, registering a growth rate of 8.9%. Real GDP for the year is estimated at ₹323.12 lakh crore, growing 7.7%, compared with 7.1% growth in FY 2024-25, per the Provisional Estimates released by the Ministry of Statistics and Programme Implementation (MoSPI) in June 2026.

India continues to be recognised as the fastest-growing major economy in the world, having overtaken Japan to become the fourth-largest economy globally by nominal GDP, and remains on track to be among the top three global economic powers over the next 10–15 years, backed by strong domestic demand, sustained government capital expenditure, and robust institutional partnerships.

#### **A Industry structure and developments:**

##### **Business Overview**

Against the backdrop of India's continued economic expansion, increasing infrastructure investments, government-led manufacturing initiatives and the growing focus on technology-driven industrial development, the engineering and capital goods sector continues to present significant opportunities for specialised engineering solution providers. The Company's Engineered Products Division (EPD) is well positioned to participate in these emerging opportunities by leveraging its technology partnerships, engineering expertise and established customer relationships.

##### **Engineered Products Division (EPD)**

In line with these favourable industry trends and the evolving requirements of India's industrial and infrastructure ecosystem, Josts Engineering's Engineered Products Division (EPD) remains focused on delivering innovative, technology-led solutions and services that enhance the features and uniqueness of customers' end products, while improving the performance, productivity and efficiency of their processes and products.

Through partnerships with some of the world's leading manufacturers, EPD delivers advanced engineering solutions tailored to demanding industrial applications. These partnerships enable the Company to combine its technology partners' global innovation and product capabilities with Josts' engineering expertise, market understanding and extensive customer reach, thereby creating value across a diverse range of industrial applications.

During the year, EPD continued to strengthen its portfolio of products, solutions and technical services, while deepening its engagement with existing customers and expanding its presence across new customers and emerging market segments. In particular, the Division made further inroads into high-technology and high-growth sectors, including Space and Data Centers, reflecting its ability to adapt its offerings to evolving industrial requirements and emerging opportunities.

The Company's continued focus on technology, specialised engineering solutions and customer-centric applications positions EPD to benefit from the ongoing growth in India's manufacturing, infrastructure and technology-driven industries.

### **Technical Service Centres**

As a key focus area, in-depth technical customer care and testing service capabilities were further bolstered and elevated. Additional engineering and technical parameters, along with related instrumentation, were added to broaden calibration and technical service offerings — in line with our core objective of reinforcing our commitment to delivering advanced solutions across critical sectors, including power, automotive, space, aerospace, engineering, education, and research & development.

A new Calibration Lab has been set up in Pune, with the required instrumentation procured; the process to secure NABL accreditation is currently underway. Action has also been initiated to set up a new Calibration Lab in Delhi at a new location, with further plans proposed to establish two more Calibration Labs & Technical Centers in Bangalore and Hyderabad.

### **Strategic Developments**

During the year under review, the Company completed the sale of its 100% shareholding in its wholly owned subsidiary, namely JECL Engineering Limited, resulting in the divestment of the Material Handling Equipment business. The Company also exited its investment in its joint venture, Suryavayu Renewable and Energy Solutions Private Limited.

Another key strategic initiative is the monetisation of the Company's Thane land. We are progressing with the development of an IT/ITES Business Park on this property, which is expected to unlock substantial value over the coming years.

### **Reflections**

FY 2025-26 was a year of directional progress for EPD, anchored by several significant business wins and steady growth. Contributions flowed in strongly from across our core sectors — Power, Space, Aerospace, Automotive, and Engineering — reinforcing momentum across all business verticals.

Business from new and emerging verticals — namely Semiconductor manufacturers, EMS and Solar PV companies — also started contributing to the performance during the year. Solar, in particular, stands out as a segment with significant opportunity across India, offering excellent potential for sustained growth in the years ahead.

Various projects and programmers across Space, Defense, and Aerospace are poised for rapid growth, driven by an increasing mix of private participation alongside government and public-partnership-based initiatives. The Aviation MRO (Maintenance, Repair, and Overhaul) sector is another key focus area for growth. EPD is well-positioned to capture this growing opportunity, backed by its expanding principal portfolio, strengthened testing capabilities, and well-rounded customer relationships across these priority sectors.

A growing focus on modernization and asset management among power generation, transmission, and distribution customers presents significant opportunities for both electrical test & measurement instrument sales and technical services.

## B. Opportunities and threats

The company faces various operational risks, including geological, supply chain, and procurement risks, as well as issues related to client payment terms. Risk management is a critical part of our strategic approach, as we proactively identify potential risks and adjust our short-term plans to mitigate impacts that could materially affect our long-term goals.

**Economic Risk:** A downturn in economic growth could severely affect the infrastructure sectors and consequently, our company's performance.

- **Mitigation:** Josts utilizes efficient cost management and tweaks the marketing mix to manage these risks effectively.

**Credit Risk:** Delayed payments from clients can negatively impact the company's cash flow, affecting several other capital-dependent activities.

- **Mitigation:** We emphasize robust control over working capital and have developed strong processes for continuous tracking of debtor profiles and cash inflows to minimize this risk.

**Cost Risk:** Increases in raw material prices and competitive pricing could threaten the business.

- **Mitigation:** We mitigate this through long-term vendor relationships and by maintaining a dedicated team that tracks material pricing.

**HR Risk:** The company's operations could be impacted if there are not enough skilled employees who are motivated to innovate and grow under pressure.

- **Mitigation:** We focus on creating a motivated workforce by paying attention to the needs of our employees and ensuring a good working environment. Regular training and team-building exercises are conducted to minimize fatigue and enhance performance.

The risks to growth remain largely external, including rising tariff barriers, stretched supply chains and continuing geopolitical tensions. The country will have to adapt to the evolving global landscape and harness its domestic strengths to drive growth in a sustainable manner.

Strong budgetary push for the manufacturing sector, MSMEs, along with supportive PLI reforms, will boost the domestic manufacturing companies and attract foreign companies to invest in the country; thereby, foster India's path to achieve self-reliance.

## C. Financial and operational performance

### Economic Risk

A downturn in economic growth could severely affect the infrastructure sectors and consequently, our company's performance.

Revenue for the Material Handling Division has decreased against last year's revenue. Profit before tax has decreased by -3.53% against last year due to cost optimization.

### Operational Review:

During the year, revenue has decreased from ₹10,751 lakhs to ₹6,607 lakhs. Profit before tax has decreased to -3.53% in FY26 against 11% in FY25.

### Financial Review:

| Particulars                        | FY25-26 | FY24-25 |
|------------------------------------|---------|---------|
| Revenue (₹ in lacs)                | 6,607   | 10,751  |
| Profit/Loss before tax (₹ in lacs) | (-233)  | 1,129   |
| Profit before tax (%)              | -3.53%  | 11%     |

### Engineering Products Division (EPD)

EPD's revenue increased by 22.39% in FY26. Our expected orders were on time due to proper movement.

### Operational Review:

During the year, revenue increased by 22.39%. Profit before tax has decreased to 13% in FY 26 against 16% in FY25.

### Financial Review:

| Particulars                        | FY25-26 | FY24-25 |
|------------------------------------|---------|---------|
| Revenue (₹ in lacs)                | 13,440  | 10,982  |
| Profit/Loss before tax (₹ in lacs) | 1,705   | 1,801   |
| Profit before tax (%)              | 13%     | 16%     |

## D. Outlook

**Defense Sector Developments:** The Indian defence sector continues to witness strong growth, driven by the Government's focus on Aatmanirbhar Bharat, indigenisation and higher defence spending. The Government has set a target of achieving ₹3 lakh crore in defence production and ₹50,000 crore in defence exports by 2029. Increasing domestic procurement and modernisation of the armed forces are expected to create sustained opportunities for Indian engineering and manufacturing companies.

**Power Sector growth:** With per-capita demand potentially to double by 2035, and a 500GW renewables goal, and new demand from EVs/AI, India's power sector is poised for sustained double digit volume growth and continued capacity additions. This is leading to decadal investment plan in transmission and distribution network across the country and also significant investments in grid modernization.

**Civil Aviation Industry Expansion:** The Indian civil aviation sector is experiencing robust growth, fueled by increasing passenger traffic, infrastructure development, and government support. Projections indicate continued expansion, with airport operators expected to see significant revenue growth. Factors like rising low-cost carriers, modernization of airports, and focus on regional connectivity are driving this positive outlook.

**Josts Strategic Positioning:** Josts maintains a strong presence across infrastructure, defense, automotive, aerospace, EMS, Semiconductors, energy and railway sectors, well-positioned to leverage the ongoing capital expenditure cycle. The company is expected to deliver an improved performance in the upcoming year.

#### **E. Internal Controls and Their Adequacy:**

Josts employs a robust internal control system that ensures operational effectiveness and accurate, timely financial reporting, consistent with the company's policies. This system is crucial for identifying and mitigating risks. Over the past year, these controls were rigorously tested, revealing no significant weaknesses.

External auditors regularly review Josts internal controls, providing reports to senior management to facilitate prompt corrective actions if deficiencies are identified. A Comprehensive, risk-based internal audit program continuously verifies the sufficiency and efficacy of these controls.

#### **F. Material developments in Human Resources/Industrial Relations front, including number of people employed.**

Sustainable, profitable growth can only be achieved in an organization that focuses on the culture of performance; where employees are engaged and empowered to do their best.

We ensure that the work environment is conducive to the growth of employees. Significant human resource initiatives were taken to ensure that the business operates without any impediments. Josts has 106 permanent employees as of 31<sup>st</sup> March 2026.

#### **G. Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof**

| Particulars              | FY 2025-26 | FY 2024-25 | Change YoY |
|--------------------------|------------|------------|------------|
| Debtors Turnover Ratio   | 2.49       | 3.24       | -23.15%    |
| Inventory Turnover Ratio | 50.22      | 25.44      | 97.41%     |
| Interest Coverage Ratio  | 12.47      | 22.99      | 19.86%     |
| Current Ratio            | 4.13       | 1.68       | 145.83%    |
| Debt Equity Ratio        | 0.02       | 0.04       | -58.68%    |
| Net Profit Margin %      | 15.17      | 7.40       | 105%       |
| Return on Net worth %    | 25.05      | 30.08      | -13.90%    |

**Inventory Turnover Ratio** – Increase in inventory turnover ratio is due to increase in sales and decrease in inventory in FY 25-26.

**Debt Equity Ratio** – Decrease in debt equity ratio is due to decrease in debt from ₹360 lacs to ₹264 lacs in FY 25-26

**Net Profit Margin Ratio** – Due to increase in sales, the profitability has increased during the year in comparison to previous year which further resulted in increase in net profit margin.

#### H. Cautionary Statement:

Statements made in Management Discussion and Analysis are only predictions within the meaning of applicable securities laws and regulations. Many factors may affect the actual results, which could be different from what the Directors envision in terms of future performance and outlook.

The Company assumes no responsibilities for the predictive statements herein, which may undergo changes in the future based on subsequent developments, information or events.

**For and on behalf of the Board of Directors**  
**Josts Engineering Company Limited**

**Date: 30<sup>th</sup> July, 2026**  
**Place: Mumbai**

**Sd/-**  
**Jai Prakash Agarwal**  
**Chairman & Whole Time Director**  
**DIN: 00242232**

## **Annexure 'G' to the Board's Report**

### **CORPORATE GOVERNANCE REPORT**

The Corporate Governance Report for Financial Year 2025-26, which forms part of Board's Report, is prepared pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR)").

#### **1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:**

The Company continues to lay great emphasis on the highest standard of corporate governance. The Company has adopted an appropriate Corporate Governance framework to ensure accountability, transparency, timely disclosure and dissemination of information, ensuring meticulous compliance with applicable laws and regulations and conducting business in its best ethical manner.

The Board along with its committees undertake its fiduciary and trusteeship responsibilities to all its stakeholders by ensuring transparency, fair play and independence in its decision making. The Company provides access to the Board of all relevant information and resources to enable it to carry out its role effectively. The Company is committed to upholding the highest standards of Corporate Governance in its operations and will constantly endeavour to improve on these aspects on an ongoing basis.

#### **2. BOARD OF DIRECTORS:**

##### **a. Composition and Category of Directors, attendance of Directors at Board Meetings and Annual General Meeting, number of other Board of Directors or Committees in which a Director is a member or chairperson.**

The Board of Directors of the Company consists of eminent persons with considerable professional expertise and experience in business and industry, finance, management and legal and provide leadership and guidance to the Company's management. The Directors contribute their diversified knowledge, experience and expertise in respective areas of their specialization for the growth of the Company.

As on 31<sup>st</sup> March, 2026, the Board of Directors of the Company comprised of Six (6) Directors, of which Two (2) are Executive Directors, Three (3) are Independent Directors and One (1) is Non Executive Non-Independent Director. The Company has received declarations from the Independent Directors confirming that they meet the criteria of independence as prescribed both under Section 149 (7) of the Companies Act, 2013 and under SEBI (LODR). None of the Directors on the Board is a member of more than ten Committees and Chairman of more than five Committees across all companies in which they are Directors as specified in SEBI (LODR). The Board does not have any Nominee Director representing any financial institution.

The composition of the Board of Directors with reference to number of Executive and Non-Executive Directors, meets with the requirements of Regulation 17 of SEBI (LODR).

The details of the Directors by category, attendance and other Directorships including Memberships/Chairmanships of Board Committees and number of shares held as on 31<sup>st</sup> March, 2026 are tabled below:

| Name                                           | Designation                                 | Category                                         | No of Directorship in listed entities including this listed entity | No of Independent Directorship in listed entities including this listed entity | Number of membership in Audit/ Stakeholder Committee(s) held in listed entities including this listed entity | No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity | No. of Equity Shares held |
|------------------------------------------------|---------------------------------------------|--------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|---------------------------|
| Mr. Jai Prakash Agarwal<br>(DIN: 00242232)     | Chairman & Whole Time Director              | Promoter, Executive Director                     | 1                                                                  | 0                                                                              | 2                                                                                                            | 0                                                                                                              | *1714708 Equity shares    |
| Mr. Vishal Jain<br>(DIN: 00709250)             | Managing Director & Chief Executive Officer | Promoter, Executive Director                     | 1                                                                  | 0                                                                              | 0                                                                                                            | 0                                                                                                              | 1462150 Equity shares     |
| Mrs. Shikha Jain<br>(DIN: 06778623)            | Director                                    | Promoter, Non-Executive Non Independent Director | 1                                                                  | 0                                                                              | 0                                                                                                            | 0                                                                                                              | 1403210 Equity shares     |
| Mrs. Rekha Shreeratan Bagry<br>(DIN: 08620347) | Director                                    | Non-Executive Independent Director               | 3                                                                  | 3                                                                              | 8                                                                                                            | 4                                                                                                              | -                         |
| Mr. Sanjiv Swarup<br>(DIN: 00132716)           | Director                                    | Non-Executive Independent Director               | 6                                                                  | 6                                                                              | 9                                                                                                            | 4                                                                                                              | -                         |
| Mr. Pramod Kumar Maheshwari<br>(DIN: 00185711) | Director                                    | Non-Executive Independent Director               | 3                                                                  | 1                                                                              | 2                                                                                                            | 0                                                                                                              | -                         |

\*includes 10,000 Equity shares which were purchased on 30.03.2026 and settled on 02.04.2026

## Board Procedure

The Board of Directors meet regularly throughout the financial year 2026. The Meetings of the Board are generally scheduled well in advance and the notice of each Board Meeting is sent via e-mails to each Director. The Company provides the information as set out in Regulation 17 read with Part A of schedule II of the SEBI (LODR) to the Board and the Board Committees to the extent applicable. All the items drafted in the Agenda are accompanied by notes giving comprehensive information about the related subject and in certain matters such as financial/business plans, financial results etc., detailed presentations for the same are made. The Agenda and the relevant notes are circulated well in advance separately to each Director. The members of the Board have complete access to all information of the Company. The Board, if deem necessary and depending upon the urgency and necessity of the matter, takes up any other item of business, which does not form part of the agenda. Urgent matters are also considered and approved by passing resolution through circulation, which are noted at the next Board Meeting. To enable the Board to discharge its responsibilities effectively, the

members of the Board are briefed at every Board Meeting on the overall performance of the Company. In addition to the above, pursuant to Regulation 24 of the SEBI (LODR), the Minutes of the Board Meetings of the Company's Unlisted Wholly Owned Subsidiary Company, namely, MHE Rentals India Private Limited, JECL Engineering Limited (cease to be subsidiary with effect from end of day of 24<sup>th</sup> March, 2026) and Josts Foundation (cease to be subsidiary with effect from end of day of 8<sup>th</sup> October, 2025), a statement of all significant transactions and arrangement entered into by the Unlisted Subsidiary Company's are placed before the Board.

**b. Attendance of each Director at the Board Meetings and the last Annual General Meeting**

During the financial year ended March 31, 2026, 5 (Five) Board Meetings were held. The gap between two Board Meetings did not exceed 120 days. The attendance of each Director at Board Meetings and the last Annual General Meeting (AGM) is as under:

| <b>Name of the Director</b>                    | <b>No. of Board Meetings Attended</b> | <b>Attendance at last AGM held on 29<sup>th</sup> September, 2025</b> |
|------------------------------------------------|---------------------------------------|-----------------------------------------------------------------------|
| Mr. Jai Prakash Agarwal<br>(DIN: 00242232)     | 5                                     | Yes                                                                   |
| Mr. Vishal Jain<br>(DIN: 00709250)             | 5                                     | Yes                                                                   |
| Mrs. Shikha Jain<br>(DIN: 06778623)            | 4                                     | Yes                                                                   |
| Mrs. Rekha Shreeratan Bagry<br>(DIN: 08620347) | 4                                     | Yes                                                                   |
| Mr. Sanjiv Swarup<br>(DIN: 00132716)           | 5                                     | Yes                                                                   |
| Mr. Pramod Kumar Maheshwari<br>(DIN: 00185711) | 3                                     | Yes                                                                   |

Mrs. Shikha Jain, Non- Executive – Non Independent Director is the wife of Mr. Vishal Jain, Managing Director and Chief Executive Officer. No other Directors are related to each other. There were no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company other than the payment of sitting fees. None of the Independent Director or Non-Promoter -Non-Executive Director holds any Equity Share or Convertible instrument in the Company. Further, the Company has not granted any stock option to any of its Non-Executive Independent Directors.

**c. Directorship of Directors in other than this Company as on March 31, 2026**

| Name of Director                               | Directorship in other Listed Companies                                                                                                                                                                             | Category of Directorship                                                                                                                                                                                      |
|------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mr. Jai Prakash Agarwal<br>(DIN: 00242232)     | NIL                                                                                                                                                                                                                | NIL                                                                                                                                                                                                           |
| Mr. Vishal Jain<br>(DIN: 00709250)             | NIL                                                                                                                                                                                                                | NIL                                                                                                                                                                                                           |
| Mrs. Shikha Jain<br>(DIN: 06778623)            | NIL                                                                                                                                                                                                                | NIL                                                                                                                                                                                                           |
| Mrs. Rekha Shreeratan Bagry<br>(DIN: 08620347) | <ul style="list-style-type: none"> <li>Ramkrishna Forgings Ltd</li> <li>Auto Mobile Corporation of Goa Limited</li> </ul>                                                                                          | Non - Executive Independent Director<br>Additional Non - Executive Independent Director                                                                                                                       |
| Mr. Sanjiv Swarup<br>(DIN: 00132716)           | <ul style="list-style-type: none"> <li>Responsive Industries Limited</li> <li>Bharat Wire Ropes Limited</li> <li>Abans Enterprises Limited</li> <li>Tac Infosec Limited</li> <li>Comfort Fincap Limited</li> </ul> | Non-Executive Independent Director<br>Non - Executive Independent Director<br>Non - Executive Independent Director<br>Non - Executive Independent Director<br>Additional Non - Executive Independent Director |
| Mr. Pramod Kumar Maheshwari<br>(DIN: 00185711) | <ul style="list-style-type: none"> <li>CP Capital Limited</li> <li>Career Point Edutech Limited</li> </ul>                                                                                                         | Chairperson and Managing Director<br>Managing Director                                                                                                                                                        |

**d. Number of Board Meetings held and dates on which held**

During the financial year 2025-26, 5 (Five) meetings of the Board were held on the following dates:

1. 29<sup>th</sup> May, 2025;
2. 14<sup>th</sup> August, 2025;
3. 01<sup>st</sup> November, 2025;
4. 05<sup>th</sup> February, 2026;
5. 24<sup>th</sup> March, 2026.

**e. Familiarization Programs for Independent Directors:**

Consequent upon the applicability of Corporate Governance provisions to the Company from the financial year 2019-20, the Company is required to have Familiarization Programs for Independent Directors, pursuant to Regulation 25(7) of SEBI (LODR). The Regulation 25 (7) of SEBI (LODR) stipulates that:

The Company shall familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programs.

**Familiarization module for Independent Directors:**

1. The Company shall facilitate an orientation program for the Independent Directors to provide an overview of business, operations and business model of the Company.

2. The program shall also familiarize with the role, responsibilities and rights of the Independent Directors.
3. The program shall also provide an opportunity to interact with the senior leadership team of the Company and help them to understand the service and product offerings, markets, finance, human resources, technology, quality, facilities and risk management and such other areas as may arise from time to time.
4. The company has imparted the familiarization program to the Independent Directors. The Familiarization program was conducted on 29<sup>th</sup> May, 2025, 14<sup>th</sup> August, 2025 and 1<sup>st</sup> November, 2025, 5<sup>th</sup> February, 2026. The Weblink to access is: [https://josts.com/uploads/investor/policies/Final\\_familiarisation%20program%2024-25.pdf](https://josts.com/uploads/investor/policies/Final_familiarisation%20program%2024-25.pdf)

**f. Skills/Expertise/Competence of the Board of Directors:**

As required under the provisions of Schedule V(C)(2)(h) of the SEBI (LODR) Regulations, 2015, the Board of Directors has identified the core skills/expertise /competencies as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board as follows:

- i) Knowledge of Company's business policies, major risks/threats and potential opportunities, technical/professional skills and specialized knowledge of Company's business.
- ii) Business strategy & Analytics, Critical & Innovative thinking.
- iii) Corporate Management and Corporate Governance.
- iv) Financial including Accounting & Auditing, Management skills, administration.
- v) Leadership and decision making.
- vi) Behavioural skills-Attributes and competencies to use knowledge and skills for effective contribution to Company's growth.
- vii) Risk identification- Legal and Regulatory compliance.
- viii) Stakeholder Engagement & Market awareness.
- ix) Business Ethics as well as Corporate Ethics.

All the Directors of the Company namely, Mr. Jai Prakash Agarwal (DIN: 00242232), Mr. Vishal Jain (DIN: 00709250), Mrs. Shikha Jain (DIN: 06778623), Mrs. Rekha Shreeratan Bagry (DIN: 08620347), Mr. Sanjiv Swarup (DIN: 00132716) and Mr. Pramod Kumar Maheshwari (DIN: 00185711) possess all the above skills.

- g.** In the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the management.

### **3. COMMITTEES OF THE BOARD**

#### **A. AUDIT COMMITTEE**

The terms of reference of the Audit Committee are in conformity with the provisions of Section 177 of the Companies Act, 2013 and the rules made thereunder and regulation 18 of SEBI (LODR). Further, the Audit Committee has been granted powers as prescribed under regulation 18 of SEBI (LODR).

##### **a. Terms of Reference**

Terms of Reference will include inter alia the following:

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- ii. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- iv. Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
  - a) matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - b) changes, if any, in accounting policies and practices and reasons for the same;
  - c) major accounting entries involving estimates based on the exercise of judgement by management;
  - d) significant adjustments made in the financial statements arising out of audit findings;
  - e) compliance with listing and other legal requirements relating to Financial Statements.
  - f) disclosure of any Related Party Transactions;
  - g) modified opinion(s) in the draft audit report.
- v. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- vi. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.
- vii. Review and monitor the auditors' independence and performance and effectiveness of audit process.
- viii. Approval or any subsequent modification of transactions of the Company with related parties
- ix. Scrutiny of inter-corporate loans and investments.
- x. Valuation of undertakings or assets of the Company, wherever it is necessary.
- xi. Evaluation of internal financial controls and risk management systems.

- xii. Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems.
- xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- xiv. Discussion with internal auditors any significant findings and follow up there on.
- xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- xviii. To review the functioning of the Whistle Blower Mechanism.
- xix. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.
- xx. To lay down the criteria for granting the omnibus approval in line with the Policy on Related Party Transactions of the Company and such approval shall be applicable in respect of transactions which are repetitive in nature;
- xxi. To review atleast on quarterly basis, the details of Related party Transactions entered into by the listed entity pursuant to each of the omnibus approvals given;
- xxii. To review the financial statements, in particular the investments made by the Unlisted Subsidiary;
- xxiii. To take note of an annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notices, certified by the statutory auditors of the listed entity, and place it before the Audit Committee till such time the full money raised through the issue has been fully utilized;
- xxiv. To take note of the following indications made by the Chief Executive Officer or Chief Financial Officer of the Company, if any;
  - i. Significant changes in the internal Control over financial reporting during the year;
  - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements and
  - iii. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.
- xxv. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments.
- xxvi. To review the following statement(s) on a quarterly basis for public issue, rights issue, preferential issue etc.
  - a. indicating deviations, if any, in the use of proceeds from the objects stated in the offer document or explanatory statement to the notice for the general meeting, as applicable;

- b. indicating category wise variation (capital expenditure, sales and marketing, working capital etc.) between projected utilization of funds made by it in its offer document or explanatory statement to the notice for the general meeting, as applicable and the actual utilization of funds.
  - xxvii. The Audit Committee shall review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, atleast once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.
  - xxviii. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
  - xxix. Carry out any other function as mentioned in the terms of reference of Audit Committee as may be specified under the provisions of the Companies Act, 2013 and/or SEBI (LODR) Regulations, 2015 and such other provisions as may be applicable.
- b. Composition of Audit Committee

As on 31<sup>st</sup> March, 2026, the Audit Committee comprises of Four Directors, i.e. One Executive Director and Three Non- Executive Independent Directors. The members of the Committee are financially literate and have accounting and financial management expertise in terms of regulation 18 of SEBI (LODR). The Chairman of the Audit Committee is a Non- Executive Independent Director. The Company Secretary of the Company acts as the Secretary to the Committee. The meetings of the Audit Committee were held through video conferencing. Both the Statutory and Internal Auditors of the Company are regular invitees to the Audit Committee meetings to brief the committee members on the respective reports. The meeting of the Audit Committee is generally attended by the Chairman & Whole Time Director, Managing Director & CEO, Chief Financial Officer and other departmental heads. The quorum for the Audit Committee Meetings is 2 (Two) members or one third of the members of the audit committee, whichever is higher, with atleast two Independent Directors. During the Financial Year 2025-26, 5 (Five) meetings of the Audit committee were held as follows:

- 29<sup>th</sup> May, 2025;
- 14<sup>th</sup> August, 2025;
- 01<sup>st</sup> November, 2025;
- 05<sup>th</sup> February, 2026;
- 23<sup>rd</sup> March, 2026.

The composition of the Audit Committee and the attendance of the Committee Members at the Meetings held during the Financial Year 2025-26 is as follows:

| Name of the Director                           | Status   | Category                            | No. of Audit Committee Meetings attended |
|------------------------------------------------|----------|-------------------------------------|------------------------------------------|
| Mr. Sanjiv Swarup<br>(DIN: 00132716)           | Chairman | Non-Executive Independent Director  | 5                                        |
| Mr. Jai Prakash Agarwal<br>(DIN: 00242232)     | Member   | Executive Director                  | 5                                        |
| Mrs. Rekha Shreeratan Bagry<br>(DIN: 08620347) | Member   | Non-Executive Independent Director  | 4                                        |
| Mr. Pramod Kumar Maheshwari<br>(DIN: 00185711) | Member   | Non- Executive Independent Director | 3                                        |

The Chairman of the Committee was present through video conferencing at the last Annual General Meeting of the Company to answer shareholders queries. The Committee reviews the reports of the Internal Auditor and Statutory Auditors and suggestions, if any, made by them and ensures that adequate follow-up action is taken by the management on observations and recommendations made by the respective auditors.

The maximum gap between any two meetings was less than 120 days.

The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

## **B. NOMINATION AND REMUNERATION COMMITTEE**

The terms of reference of Nomination and Remuneration Committee are in line with the provisions as contained in Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which included the following:-

- i. Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria and recommend to the Board for their appointment and removal;
- ii. Formulate the criteria for evaluation of performance of Independent Director's and Board of Directors;
- iii. Formulate the criteria for determining qualification, positive attributes and independence of a Director;
- iv. For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director.
- v. To devise a policy on Board diversity;
- vi. To determine whether to extend or continue the term of appointment of the Independent Director, on the basis of the Report of performance evaluation of Independent Directors;
- vii. Recommend to the Board a policy relating to the remuneration for the Directors, KMP, Senior Management and other employees;

- viii. Succession planning for the Board and Senior Management of the Company;
- ix. Specify the manner for effective evaluation of performance of Board, its Committee and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an Independent external agency and review its implementation and compliance;
- x. Recommendation to the Board, all remuneration, in whatever form, payable to the Senior Management;
- xi. Carry out such other functions as are required or appropriate in discharging their duties; and
- xii. Such other key issues/matters as may be referred by the Board or as may be necessary in view of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and provision of the Companies Act, 2013 and Rules thereunder.

As per Section 178(4) of the Act, the Nomination and Remuneration Committee shall, while formulating the policy under sub section (3) ensure that:

1. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
2. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
3. Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

#### Composition of the Nomination and Remuneration Committee

During the Financial Year 2025-26, 3 (Three) meetings of the Nomination and Remuneration Committee were held on, 29<sup>th</sup> May, 2025, 04<sup>th</sup> February, 2026 and 23<sup>rd</sup> March, 2026.

| <b>Name of the Director</b>                    | <b>Status</b> | <b>Category</b>                    | <b>Number of Meetings attended</b> |
|------------------------------------------------|---------------|------------------------------------|------------------------------------|
| Mr. Sanjiv Swarup<br>(DIN: 00132716)           | Chairman      | Non-Executive Independent Director | 3                                  |
| Mrs. Rekha Shreeratan Bagry<br>(DIN: 08620347) | Member        | Non-Executive Independent Director | 3                                  |
| Mr. Pramod Kumar Maheshwari<br>(DIN: 00185711) | Member        | Non-Executive Independent Director | 2                                  |

The Chairman of the Committee was present through video conferencing at the last Annual General Meeting of the Company to answer shareholders queries.

### Performance evaluation criteria for Independent Directors and the Board:

The Independent Directors and the Board are evaluated on the basis of the following criteria's:

1. Attendance and participations in the meetings.
2. Raising of concerns to the Board
3. Safeguard of confidential information
4. Rendering independent, unbiased opinion and resolution of issues at meetings.
5. Initiative in terms of new ideas and planning for the Company.
6. Safeguarding interest of whistle-blowers under vigil mechanism.
7. Timely inputs on the minutes of the meetings of the Board and Committee's, if any.
8. Act objectively and constructively while exercising their duties;
9. Exercise their responsibilities in a bonafide manner in the interest of the Company;
10. Review of ethical conduct

The Nomination and Remuneration Committee and the Board has evaluated the performance of every Director and the evaluation process was carried out by circulating questionnaires on performance of duties, participation and contribution to the Board and Committees.

### Remuneration to Non-Executive Directors

The Non-Executive Directors are paid sitting fees for attending Board Meeting and/or Committee Meetings.

The details of the sitting fees paid/payable to Non-Executive Directors for the year ended 31<sup>st</sup> March, 2026 is as follows:

| <b>Name of the Director</b>                    | <b>Sitting Fees (Amount in Rs.)</b> |
|------------------------------------------------|-------------------------------------|
| Mrs. Shikha Jain<br>(DIN: 06778623)            | 1,40,000                            |
| Mrs. Rekha Shreeratan Bagry<br>(DIN: 08620347) | 2,90,000                            |
| Mr. Sanjiv Swarup<br>(DIN: 00132716)           | 3,55,000                            |
| Mr. Pramod Kumar Maheshwari<br>(DIN: 00185711) | 2,15,000                            |

### Remuneration to Executive Directors

- (i) (a) **Mr. Vishal Jain (DIN: 00709250)**, was appointed as Vice Chairman and Managing Director for a period of 3 years w.e.f. 4<sup>th</sup> October, 2017 to 3<sup>rd</sup> October, 2020. He was then further reappointed at the Board Meeting dated 15<sup>th</sup> June, 2020 for a further period of 3 years w.e.f. 4<sup>th</sup> October, 2020 to 3<sup>rd</sup> October, 2023. Thereafter he was further re-appointed as Managing Director and Chief Executive Officer for a period of 3 years w.e.f. 4<sup>th</sup> October, 2023 with the approval of the Board and Shareholders at their

Meeting held on 14<sup>th</sup> August, 2023 and 18<sup>th</sup> September, 2023, respectively. The terms and conditions of appointment and remuneration are as under:

- (i) He shall be entitled to remuneration of Rs. 10,000/- per month.
- (ii) Perquisites:
  - a) Reimbursement of Petrol/diesel expenses  
As per the rules of the Company.
  - b) Reimbursement of Entertainment and Travelling Expenses  
The Company shall reimburse actual entertainment and travelling expenses incurred by the Managing Director & CEO in connection with the Company's business.
  - c) Privilege Leave (PL):
    - (a) PL with pay, as per Company's Rules.
    - (b) Accumulation of PL and encashment, as per Company's Rules.
  - d) Provident Fund and Gratuity:
    - (a) Company's contribution to Provident Fund @ 12% of basic salary.
    - (b) Gratuity at the rate of 15 (Fifteen) days basic salary for every completed year of service or part thereof in excess of six months.
- (iii) The Managing Director & CEO shall not be liable to retire by rotation so long as he continues to hold the office as Managing Director & CEO.
- (iv) The terms and conditions of the said appointment and remuneration shall be in accordance with Schedule V and other applicable provisions of the Companies Act, 2013, or any amendments or re-enactment thereof.
- (v) The terms and conditions of the Agreement may be altered or varied from time to time by the Board of Directors in consultation with the Nomination and Remuneration Committee of the Board of Directors of the Company.
- (vi) Either party may terminate the said Agreement by giving to other, advance notice of 3 months.
- (ii) **Mr. Jai Prakash Agarwal (DIN: 00242232)**, was appointed as Executive Chairman for a period of 3 years w.e.f. 1<sup>st</sup> April, 2021. The remuneration payable to him was approved by the members of the company at their duly convened Extra Ordinary General Meeting dated 24<sup>th</sup> March, 2021. He was further re-appointed as an Executive Chairman i.e. Chairman and Whole Time Director of the Company for a period of 3 (Three) consecutive years commencing from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2027, on the same terms and conditions, with the approval of the members of the Company at their duly convened Annual General Meeting on 18<sup>th</sup> September, 2023. The details of the remuneration payable are as follows:

- i. Salary:
  - (a) Basic Salary: Rs. 2,00,000/- per month
  - (b) House Rent allowance: Rs. 80,000/- per month
  - (c) City Compensatory Allowance: Rs. 1,10,385/- per month
  - Total Monthly Salary (a+b+c): Rs. 3,90,385/- (subject to tax)
- ii. Perquisites:
  - a) Reimbursement of Petrol/diesel expenses  
As per the rules of the Company.
  - b) Reimbursement of Entertainment and Travelling Expenses  
The Company shall reimburse actual entertainment and travelling expenses incurred by the Executive Chairman in connection with the Company's business.
- iii. Privilege Leave (PL):
  - (a) PL with pay, as per Company's Rules.
  - (b) Accumulation of PL and encashment, as per Company's Rules.
- iv. Gratuity:
 

Gratuity at the rate of 15 (Fifteen) days basic salary for every completed year of service or part thereof in excess of six months.

### C. **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The Company had constituted a Corporate Social Responsibility ("CSR") Committee in line with the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder. Mr. Jai Prakash Agarwal (DIN:00242232), Executive Director of the Company acted as the Chairman of the Committee.

During the year ended 31<sup>st</sup> March 2026, 3 (Three) Committee meeting were held i.e. on 29<sup>th</sup> May, 2025, 14<sup>th</sup> August, 2025 and 05<sup>th</sup> February, 2026. The composition and details of attendance which were attended by the members through Video Conferencing are as under:-

| Name of the Director                       | Status   | Category                           | Number of Meetings attended |
|--------------------------------------------|----------|------------------------------------|-----------------------------|
| Mr. Jai Prakash Agarwal<br>(DIN: 00242232) | Chairman | Executive Director                 | 3                           |
| Mr. Vishal Jain<br>(DIN: 00709250)         | Member   | Executive Director                 | 3                           |
| Mr. Sanjiv Swarup<br>(DIN: 00132716)       | Member   | Non-Executive Independent Director | 3                           |

#### **D. STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Company has a Stakeholder's Relationship Committee to oversee redressal of shareholders'/Investors' grievances relating to transfers, transmissions, issue of duplicate share certificate(s) and all other matters concerning shareholders' complaints. Mrs. Babita Kumari, Company Secretary is the Compliance Officer.

During the Financial Year 2025-26, 4 (Four) meetings of the Stakeholders Relationship Committee were held i.e. on 29<sup>th</sup> May 2025, 14<sup>th</sup> August, 2025, 1<sup>st</sup> November, 2025 and 05<sup>th</sup> February, 2026.

The constitution and attendance of the Stakeholders Relationship Committee is given below:

| <b>Name of the Director</b>                 | <b>Status</b> | <b>Category</b>                    | <b>No. of meetings attended</b> |
|---------------------------------------------|---------------|------------------------------------|---------------------------------|
| Mrs. Rekha Shreeratan Bagry (DIN: 08620347) | Chairperson   | Executive Director                 | 4                               |
| Mr. Jai Prakash Agarwal (DIN: 00242232)     | Member        | Executive Director                 | 4                               |
| Mr. Sanjiv Swarup (DIN: 00132716)           | Member        | Non-Executive Independent Director | 4                               |

The Chairman of the Committee was present through video conferencing at the last Annual General Meeting of the Company to answer shareholders queries.

During the year under review, the Company had received and resolved Nil complaints from the investors and there were no investor complaints pending as on 31<sup>st</sup> March 2026.

#### **E. LAND MONETISATION COMMITTEE**

The Land Monetisation Committee was constituted by the Board of Directors at their meeting held on 14<sup>th</sup> August, 2025, for the monetization of Company's Land situated at C-7, Road No. 12, Wagle Industrial Estate, Thane. Mr. Sanjiv Swarup, Independent Director is the Chairperson of the Committee. Mr. Jai Prakash Agarwal, Chairman and Whole Time Director, Mrs. Rekha Shreeratan Bagry, Independent Director, and Mr. Pramod Kumar Maheshwari, Independent Director are the other members of the Committee.

Further, the Committee was reconstituted by the Board of Directors at their meeting held on 5<sup>th</sup> February, 2026. Pursuant to such reconstitution, the Committee comprises Mr. Sanjiv Swarup, Independent Director, as the Chairperson of the Committee and Mr. Jai Prakash Agarwal, Chairman and Whole Time Director, as the other member of the Committee.

During the Financial year 2025-26, 1 (One) Committee Meeting was held i.e. on 5<sup>th</sup> February, 2026 which was attended by the members as under:

| Name of the Director                           | Status      | Category                           | No. of Meetings Attended |
|------------------------------------------------|-------------|------------------------------------|--------------------------|
| Mr. Sanjiv Swarup<br>(DIN: 00132716)           | Chairperson | Non-Executive Independent Director | 1                        |
| Mrs. Rekha Shreeratan Bagry<br>(DIN: 08620347) | Member      | Non-Executive Independent Director | 1                        |
| Mr. Jai Prakash Agarwal<br>(DIN: 00242232)     | Member      | Executive Director                 | 1                        |
| Mr. Pramod Kumar Maheshwari<br>(DIN: 00185711) | Member      | Non-Executive Independent Director | 1                        |

## F. RIGHTS ISSUE COMMITTEE

The Rights Issue Committee ('RIC') was formed for the specific purpose of Rights Issue of the Company. It consisted of three members, out of which 1 Independent Director and 2 Executive Directors.

During the financial year 2025-26, 5 (Five) RIC Meetings were held on 28<sup>th</sup> April, 2025, 13<sup>th</sup> August, 2025, 20<sup>th</sup> August, 2025, 6<sup>th</sup> September, 2025 and 16<sup>th</sup> September, 2025.

The details of composition and attendance of the members at the RIC meetings held during the financial year ended 31<sup>st</sup> March 2026 are as given below:

| Name of the Director                       | Category                           | No. of Meetings Attended |
|--------------------------------------------|------------------------------------|--------------------------|
| Mr. Jai Prakash Agarwal<br>(DIN: 00242232) | Executive Director                 | 4                        |
| Mr. Vishal Jain<br>(DIN:00709250)          | Executive Director                 | 4                        |
| Mr. Sanjiv Swarup<br>(DIN: 00132716)       | Non-Executive Independent Director | 5                        |

The Rights Issue Committee was formed for the specific and limited purpose of offer, issue and allotment of equity shares on rights basis to the existing equity shareholders of the Company ("Rights Issue").

The Company Secretary acted as the Secretary of the Committee. The Rights Issue Committee was dissolved with effect from 19<sup>th</sup> May, 2026.

## G. SHARE TRANSFER COMMITTEE

During the year under review, the Company has a Share Transfer Committee comprising of Mrs. Rekha Shreeratan Bagry (DIN: 08620347), Chairperson, Mr. Jai Prakash Agarwal (DIN: 00242232) and Mr. Sanjiv Swarup (DIN: 00132716), Members of the Committee. Further, with effect from 5<sup>th</sup> February, 2026, the Board of Directors in their meeting held on 5<sup>th</sup> February, 2026, has reconstituted the Committee comprising of Mr. Sanjiv Swarup (DIN: 00132716), Chairman,

Mr. Jai Prakash Agarwal (DIN: 00242232) and Mrs. Rekha Shreeratan Bagry (DIN: 08620347), Members of the Committee. The Committee met 5 (Five) times during the year under review. The Committee deals with the requests of transfer/transmission of Equity Shares, issue of duplicate share certificates and consolidation/split/replacement of share certificates, etc. The Board has delegated the power of Share Transfer to the Company's Registrar & Share Transfer Agents, who processes the transfers, in respect of physical and shares under Demat.

#### **Reconciliation of Share Capital Audit:**

A qualified practicing Company Secretary carries out a Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') and the total issued and listed capital and places the report for the perusal of the Board. The report confirms that the total issued and listed capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

#### **4. SEPARATE MEETING OF INDEPENDENT DIRECTORS**

As stipulated by the Code for Independent Directors under Schedule IV to the Companies Act, 2013 and Regulation 25 (3) of the SEBI (LODR) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 04<sup>th</sup> February, 2026 and attended by the Independent Directors to review the performance of Non-Independent Directors (including the Chairman) and the Board as a whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

#### **5. INDUCTION AND TRAINING OF INDEPENDENT DIRECTOR**

Independent Directors are familiarized with their roles, rights and responsibilities in the Company as well as the nature of industry in which the Company operates through induction programs at the time of their appointment as Director. On appointment, the concerned Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is taken through a formal induction program giving brief description on Company's manufacturing, marketing, finance and other important aspects. The Company Secretary briefs the Directors about their legal and regulatory responsibilities as a Director. The induction for Independent Directors include interactive sessions with Business and Functional heads. The details of familiarization programs for Independent Directors are uploaded on the website of the Company, i.e. [www.josts.com](http://www.josts.com) at the weblink: [https://josts.com/uploads/investor/policies/Final\\_familiarisation%20program%2024-25.pdf](https://josts.com/uploads/investor/policies/Final_familiarisation%20program%2024-25.pdf)

#### **6. EVALUATION OF THE BOARD'S PERFORMANCE**

One of the key functions of the Board is to monitor and review the Board evaluation framework. Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of SEBI (LODR) Regulations, 2015, the Board has carried out evaluation of its own performance, performance of Individual Directors and as well as that of its Committees, including Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of Board's functioning such as composition of Board & its Committees, experience and competencies, performance of

specific duties, obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors, including the Board as a whole, Chairman, who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgement, safeguarding of minority shareholder's interest etc.

## 7. GENERAL BODY MEETINGS

### a. Location and time, where last three Annual General Meetings were held is given below:

| Date                                   | Venue                                                              | Time       | Particulars of Special Resolution                                                                                                                        |
|----------------------------------------|--------------------------------------------------------------------|------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 18 <sup>th</sup><br>September,<br>2023 | Through - Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) | 02:00 P.M. | None                                                                                                                                                     |
| 16 <sup>th</sup><br>September,<br>2024 | Through - Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) | 02:00 P.M. | Increase in limit of Loan, Investment, Guarantee or Security from Rs. 50 Crores to Rs. 150 Crores.<br>The resolution was passed with requisite majority. |
| 29 <sup>th</sup><br>September,<br>2025 | Through - Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) | 02:00 P.M. | None                                                                                                                                                     |

### b. Location and time, where Extraordinary General Meetings were held for last three financial years:

The details of Extraordinary General Meetings held during the last three financial years.

| Date                                 | Venue                                                              | Time       | Particulars of Special Resolution                                                                                                                                                                                                                                                                                                                                                                  |
|--------------------------------------|--------------------------------------------------------------------|------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 7 <sup>th</sup><br>December,<br>2023 | Through - Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) | 02:00 P.M. | <ul style="list-style-type: none"> <li>Increase in borrowing limits of the Company from Rs. 30 crores to Rs. 90 crores.</li> <li>Issuance of Equity Shares on a Preferential Basis to the persons belonging to the Non-Promoter Category.</li> <li>Issuance of fully convertible warrants on a preferential basis to Persons belonging to the 'promoter &amp; promoter group' category.</li> </ul> |

## c. Postal Ballot

### A. Details of Resolution passed through Postal Ballot

The Company sent the Postal Ballot notice dated 5<sup>th</sup> February, 2026 to the members seeking their approval through Postal Ballot for passing the following Special Resolutions:

Resolution No. 1: Proposed sale of 100% shareholding of Material Subsidiary namely 'JECL Engineering Limited'

The company had appointed M/s Anubhuti Akshay & Associates, Company Secretaries (FRN: P2015RJ043900) as the Scrutinizer for conducting the Postal Ballot process. Accordingly, the Postal Ballot was conducted by the Scrutinizer and a report was submitted to the Chairperson. The results of the voting conducted through Postal Ballot, declared on 12<sup>th</sup> March, 2026 are as under:

| Manner of Voting                      | Votes in favour of the Resolution |                                | Votes against the Resolution |                                | Invalid (No. of Shares) |
|---------------------------------------|-----------------------------------|--------------------------------|------------------------------|--------------------------------|-------------------------|
|                                       | Number of Shares                  | Percentage of valid votes cast | Number of Shares             | Percentage of valid votes cast |                         |
| Postal Ballot through Remote e-voting | 7539449                           | 98.3668                        | 125177                       | 1.6332                         | -                       |
|                                       | <b>7539449</b>                    | <b>98.3668</b>                 | <b>125177</b>                | <b>1.6332</b>                  | -                       |

### B. Procedure for Postal Ballot

The aforesaid Postal Ballot was conducted by the Company pursuant to the provisions of Section 108 and Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, (the "Rules"), read with the circular issued by Ministry of Corporate Affairs ('MCA') no. 09/2024 dated September 19, 2024 read with circular no. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, read with other relevant circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as 'MCA Circulars') (including any statutory modification(s) or reenactment(s) thereof for the time being in force as amended time to time), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") and pursuant to other applicable laws and regulations, the Company sought approval of Members via Postal Ballot through remote E-voting process (Voting through Electronic means). The Company engaged the services of National Securities Depository Limited ('NSDL') for the purpose of providing e-voting facility. In accordance with the MCA Circulars, the Notices of Postal Ballot along with the instructions regarding e-voting were sent only by e-mail to all those Shareholders whose email addresses are registered with Company/DP/RTA. Members were requested to follow the instructions for

e-voting and were allowed to vote from Tuesday, 10<sup>th</sup> February, 2026 at 9.00 A.M. (IST) till Wednesday, 11<sup>th</sup> March, 2026 at 5.00 P.M. (IST) on the proposed business item through remote e-voting only.

As on the date of this report, there is no special resolution which is proposed to be passed through Postal Ballot.

## 8. MEANS OF COMMUNICATION

- ▶ **Quarterly Results:** The Company submits the quarterly/Annual financial results to the Stock Exchanges immediately after Board's Approval. The Annual, half yearly and Quarterly results are generally published in the 'The Free Press Journal' (English Edition) and 'Navshakti' (Marathi Edition), newspapers.
- ▶ **Website:** The Company's website [www.josts.com](http://www.josts.com). On this website the company displays various information such as Annual Reports, Notices of Board and General Meetings, Policies adopted by the company, unpaid dividend details, Quarterly/Annual results and various Statutory information as required by SEBI Regulations etc.
- ▶ **BSE Corporate Compliance & Listing Centre (the 'Listing Centre'):** BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, Notices issued to Shareholders, Quarterly/Annual Results, Outcome of Board Meetings etc among others are filed on the Listing Centre.

## 9. GENERAL SHAREHOLDERS' INFORMATION

|    |                                                                                                                                                                            |                                                                                                                                                                                                |
|----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | <b>Company Registration details</b>                                                                                                                                        | The Company is registered in the State of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L28100MH1907PLC000252. |
| 2. | <b>Ensuing Annual General Meeting Date, Time and Venue</b>                                                                                                                 | Friday, 18 <sup>th</sup> September, 2026 at 02:00 P.M.<br>Through Video Conferencing or Other Audio-Visual Means.                                                                              |
| 3. | <b>Financial Year</b>                                                                                                                                                      | 1 <sup>st</sup> April, 2026 to 31 <sup>st</sup> March, 2027.                                                                                                                                   |
| 4. | <b>Tentative Financial reporting for Financial Year 2026-2027 is as follows:</b><br>(i) First Quarter<br>(ii) Second Quarter<br>(iii) Third Quarter<br>(iv) Fourth Quarter | First week of August, 2026<br>First week of November, 2026<br>Fourth week of January, 2027<br>Third week of May, 2027                                                                          |
| 5. | <b>Newspapers wherein results are published.</b>                                                                                                                           | The Free Press Journal (English Edition) and Navshakti (Marathi Edition).                                                                                                                      |
| 6. | <b>Website where the financial results, shareholding pattern corporate governance report and annual report, etc. are uploaded.</b>                                         | <a href="http://www.josts.com">www.josts.com</a> , <a href="http://www.bseindia.com">www.bseindia.com</a>                                                                                      |

|            |                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|------------|--------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>7.</b>  | <b>Dates of Book Closure</b>               | Saturday, 12 <sup>th</sup> September, 2026 to Friday, 18 <sup>th</sup> September, 2026.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>8.</b>  | <b>Dividend</b>                            | Final dividend of Rs. 1.25 per Equity share on the face value of Rs. 1/- each (125%) and additionally a Special Dividend of Rs. 3.75 per Equity Share on face value of Rs. 1/- each (375%), is recommended for the year ended 31 <sup>st</sup> March, 2026. The Dividend (subject to Tax), if approved by the Shareholders at the ensuing AGM, will be paid within the stipulated time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>9.</b>  | <b>Listing on Stock Exchanges</b>          | The Equity Shares of the Company are listed on: BSE Limited (BSE)<br>Address: - Floor 25, P.J. Towers, Dalal Street, Fort, Mumbai-400 001                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>10.</b> | <b>Annual Listing Fees</b>                 | Annual Listing Fees for Financial year 2026-27 is paid to BSE Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>11.</b> | <b>Stock Code</b>                          | 505750                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>12.</b> | <b>ISIN</b>                                | INE636D01041                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>13.</b> | <b>Registrar and Share Transfer Agents</b> | M/s. Bigshare Services Pvt. Ltd.<br>Pinnacle Business Park, Office No S6-2, 6 <sup>th</sup> , Mahakali Caves Rd, next to Ahura Centre, Andheri East, Mumbai, 400093<br>Website: <a href="https://www.bigshareonline.com">https://www.bigshareonline.com</a><br>Email: <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>14.</b> | <b>Share Transfer System</b>               | <p>The Company has appointed M/s. Bigshare Services Pvt. Ltd, Registrar and Share Transfer Agent ('RTA') of the Company for Share Registry work (Demat as well as Physical Shares).</p> <p>Pursuant to the amendments in SEBI Listing Regulations, the Company is not processing any requests for transfer of securities in physical form. Further, all requests for transmission, transposition, issue of duplicate share certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate and consolidation of securities certificates/folios are being processed only in demat form. In such cases, the Company issues a letter of confirmation, which needs to be submitted by the shareholder to the Depository Participant to get credit of these securities in his/her demat account.</p> <p>In accordance with the SEBI Circular dated 16 March, 2023 as amended on 17 November, 2023, the Company has sent notice to all shareholders holding shares in physical form asking them to furnish their PAN, details of Nomination, Contact details (viz. address, mobile and E-mail), Bank Account details and specimen signature to our RTA for receiving any payment including dividend, interest or redemption in respect of their folios through electronic mode, failing which the same shall be withheld by the Company. The concerned Members are requested to update the KYC details by submitting the relevant ISR forms duly filled in along with self-attested supporting proofs with the RTA.</p> |
| <b>15.</b> | <b>Address for Correspondence</b>          | <p>The Company Secretary and Compliance Officer</p> <p><b>Registered Office:</b> Great Social Building,<br/>60 Sir Phirozeshah Mehta Road,<br/>Fort, Mumbai – 4000001</p> <p><b>Corporate Office:</b> C-7, Road No. 12, Wagle Industrial Estate,<br/>Thane West – 400604.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

| <b>16</b> | <b>Dematerialization of Shares and liquidity</b>                                                                    | As on 31 <sup>st</sup> March, 2026, 117,13,093 Equity Shares of the Company constituting appx. 99.04% of the Equity Share Capital are held in Dematerialized form whereas 1,13,550 Equity Shares constituting 0.96% are held physically. The Company's equity shares enjoys the DEMAT facilities with NSDL as well as CDSL.                                                                                                                                                                |        |                     |          |   |                           |                                                                                        |
|-----------|---------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|---------------------|----------|---|---------------------------|----------------------------------------------------------------------------------------|
| <b>17</b> | <b>Electronic Clearing Services (ECS)</b>                                                                           | Members who have furnished their bank account details to the Depository Participant/Share Transfer Agent will be used to pay the dividend by ECS.                                                                                                                                                                                                                                                                                                                                          |        |                     |          |   |                           |                                                                                        |
| <b>18</b> | <b>Investor Complaints to be addressed to</b>                                                                       | Registrar and Share Transfer Agent, namely, M/s. Bigshare Services Pvt. Ltd. or to the Company Secretary of the Company at the address for correspondence given above.                                                                                                                                                                                                                                                                                                                     |        |                     |          |   |                           |                                                                                        |
| <b>19</b> | <b>Outstanding GDRs/ ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity.</b> | There are no outstanding GDRs/ADRs/Warrants or any convertible instruments as on 31 <sup>st</sup> March, 2026.                                                                                                                                                                                                                                                                                                                                                                             |        |                     |          |   |                           |                                                                                        |
| <b>20</b> | <b>Plant Locations</b>                                                                                              | <p>The Plants of the Company and its group Companies are situated at the following places:</p> <table border="1"> <thead> <tr> <th>S. No.</th><th>Name of the Company</th><th>Location</th></tr> </thead> <tbody> <tr> <td>1</td><td>*JECL Engineering Limited</td><td>Manufacturing Facility: Plot No. L-5, Add. MIDC, Kudawali Village, Murbad, Maharashtra</td></tr> </tbody> </table> <p><i>*cease to be subsidiary with effect from end of day of 24<sup>th</sup> March, 2026</i></p> | S. No. | Name of the Company | Location | 1 | *JECL Engineering Limited | Manufacturing Facility: Plot No. L-5, Add. MIDC, Kudawali Village, Murbad, Maharashtra |
| S. No.    | Name of the Company                                                                                                 | Location                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |        |                     |          |   |                           |                                                                                        |
| 1         | *JECL Engineering Limited                                                                                           | Manufacturing Facility: Plot No. L-5, Add. MIDC, Kudawali Village, Murbad, Maharashtra                                                                                                                                                                                                                                                                                                                                                                                                     |        |                     |          |   |                           |                                                                                        |

## b. Distribution of Share Holding

Face value: Rs. 1/- each (as on March 31<sup>st</sup>, 2026)

| Range of Shares  | Number of Shareholders | Number of Shares held | % of Total Shares |
|------------------|------------------------|-----------------------|-------------------|
| 1-5000           | 12037                  | 2577192               | 21.7914           |
| 5001-10000       | 57                     | 414688                | 3.5064            |
| 10001-20000      | 30                     | 415379                | 3.5122            |
| 20001-30000      | 13                     | 323829                | 2.7381            |
| 30001-40000      | 3                      | 105968                | 0.8960            |
| 40001-50000      | 4                      | 193720                | 1.6380            |
| 50001-100000     | 8                      | 610799                | 5.1646            |
| 100001 and above | 17                     | 7185068               | 60.7533           |
| <b>Total</b>     | <b>12169</b>           | <b>11826643</b>       | <b>100</b>        |

### c. Shareholding Pattern as on 31<sup>st</sup> March, 2026.

| Sr. No. | Category of Shareholders                           | No of Shares held  | Percentage of Share Holding |
|---------|----------------------------------------------------|--------------------|-----------------------------|
| 1.      | Indian Promoters and their Immediate relatives     | 5683958            | 48.06                       |
| 2.      | Foreign Portfolio Investor (Corporate)- Category I | 150                | 0.00                        |
| 3.      | Nationalized Banks                                 | 5950               | 0.05                        |
| 4.      | Bodies Corporate                                   | 604565             | 5.11                        |
| 5.      | Indian Public                                      | 5014326            | 42.40                       |
| 6.      | Non-Residents (NRI)                                | 371978             | 3.15                        |
| 7.      | IEPF                                               | 138470             | 1.17                        |
| 8.      | Clearing Members                                   | 5252               | 0.04                        |
| 9.      | Trusts                                             | 1994               | 0.02                        |
|         | <b>Total</b>                                       | <b>1,18,26,643</b> | <b>100</b>                  |

### d. Reconciliation of Share Capital Audit

In keeping with the requirements of the SEBI and stock exchanges, a reconciliation of share capital audit by a Practicing Company Secretary is carried out at the end of every quarter to reconcile the total admitted Equity capital with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and the total issued and listed capital. The said audit confirms that the total issued/ paid-up Equity capital tallies with the total number of Equity shares in physical form and the total number of Dematerialized shares held with NSDL and CDSL. As on 31<sup>st</sup> March, 2026, Equity Shares comprising 99.04% of the company's capital have been Dematerialization and balance shares comprising 0.96% are held in physical form.

Bifurcation of the category of shares in physical and electronic mode as on March 31, 2026 is given below:

| Shares Held Through | No. of Shares      | Percentage of Holding |
|---------------------|--------------------|-----------------------|
| NSDL                | 9194518            | 77.74%                |
| CDSL                | 2518575            | 21.30%                |
| Physical            | 113550             | 0.96%                 |
| <b>Total</b>        | <b>1,18,26,643</b> | <b>100</b>            |

## 10. SENIOR MANAGEMENT

The details of Senior Management is as under:

| Name                                   | As on March 31, 2026 | As on March 31, 2025 |
|----------------------------------------|----------------------|----------------------|
| Mr. L Sharath Kumar                    | ✓                    | ✓                    |
| Mr. Manish Walia*                      | ×                    | ✓                    |
| Mr. Atul Balasaheb Wagh*               | ×                    | ✓                    |
| Mr. Rohit Jain <sup>#</sup>            | ×                    | ✓                    |
| Mr. Pranesh Bhandari <sup>\$</sup>     | ✓                    | ×                    |
| Mrs. Babita Kumari                     | ✓                    | ✓                    |
| Mrs. Vidya Sandesh Sakpal <sup>^</sup> | ✓                    | ✓                    |
| Mr. Bhushan Vichare                    | ✓                    | ✓                    |

\* Mr. Manish Walia, CEO- MHD and Mr. Atul Balasaheb Wagh, Head-Production had been transferred to the Wholly Owned Subsidiary, namely, JECL Engineering Limited, w.e.f. March 1<sup>st</sup>, 2026.

# Resigned w.e.f. 31<sup>st</sup> May, 2025

\$ Appointed w.e.f. 1<sup>st</sup> June, 2025

^ Resigned w.e.f. 30<sup>th</sup> June, 2026

Mr. Pranesh Bhandari has resigned from the office of Chief Financial Officer and Key Managerial Personnel ('Senior Management Personnel') with effect from the close of business hours of 31<sup>st</sup> March, 2026.

Mrs. Vidya Sandesh Sakpal has resigned from the position of Head – HR, IR & Administration, designated as a Senior Management Personnel of the Company, with effect from the close of business hours on 30<sup>th</sup> June, 2026.

## 11. **DISCLOSURES**

### **a. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large;**

All related party transactions that were entered into during the financial year were on arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the SEBI (LODR). Details of related party transactions entered into by the Company are included in the Notes to Accounts. There were no Materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Transactions with related parties entered into by the Company in the normal course of business are placed before the Audit Committee periodically. The policy on related party transactions as approved by the Board is uploaded on the Company's website [www.josts.com](http://www.josts.com) at web link i.e. <https://josts.com/uploads/investor/policies/policy-on-related-party-transaction-29-05-2025.pdf>

### **b. Details of non-compliance by the listed entity, penalties, structures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last 3 years:**

The Company is fully compliant with the applicable mandatory requirements of the SEBI Listing Regulations and also with other regulatory requirements on capital markets during the last 3 (three) Financial Years.

### **c. Details of establishment of Vigil Mechanism, Whistle Blower Policy, and affirmation that no personnel have been denied access to the Audit Committee:**

The Audit Committee and the Board has adopted a Whistle-Blower policy which provides an environment where every director / employee feels free and secure to report specific incidents of unethical behavior, actual or suspected incidents of fraud or violation of the Company's Code, investigate such reported incidents in a fair manner, taking appropriate disciplinary action against the delinquent director(s) and employee(s), ensuring that no director or employee is victimized or harassed for bringing such incidents to the attention of the Company. The Company affirms that there was no incidence of reporting unethical behavior, actual or suspected fraud or violation of Company's code of Conduct during the Financial Year 2025-26 and also affirms that no personnel has been denied access to the Audit Committee.

**d. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements**

- i. The Company has complied with all the mandatory requirements of SEBI (LODR) Regulations, 2015.
- ii. The Company has complied with non-mandatory requirements of Part E of Schedule II of SEBI (LODR) except sending significant events to each household of shareholders.

**e. Web link where policy for determining material subsidiaries is disclosed:**

Pursuant to the provisions of SEBI (LODR) Regulations 2015, this policy is framed for determining the material subsidiaries of the Company and the same is uploaded on the website of the Company at web link:

<https://josts.com/uploads/investor/policies/Policy-on-Material-Subsidiary-06-11-2019.pdf>

**f. Web link where policy on dealing with Related Party Transactions:**

Pursuant to SEBI (LODR) Regulations 2015, this policy is framed for dealing with Related Party Transactions and the same is uploaded on the website of the Company at web link: <https://josts.com/uploads/investor/policies/policy-on-related-party-transaction-29-05-2025.pdf>

**g. Disclosure of commodity price risks and commodity hedging activities:**

The Company does not have any commodity price risks and hence is not required to undertake any hedging activities.

**h. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A)**

The Company did not raise any funds through preferential allotment or qualified institutions placement during the year under review. However, the Company issued and allotted 18,47,913 fully paid-up equity Share face value of 1 each for cash at a price of Rs. 270 per equity share (including premium of Rs. 269 per equity share) aggregating to Rs. 4989.37 Crores by way of a rights issue. The funds raised by the Company through rights issue have been utilized towards object of the Issue as stated in the Letter of Offer dated August 13, 2025.

**i. Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof**

There have been no such instances in the relevant financial year.

**j. Details of fees paid/to be paid to Statutory Auditors on Consolidated Basis**

The total fee payable including certification fees, by the Company and its subsidiary on consolidated basis to the Statutory Auditors, M/s Shah Gupta & Co. and all entities in the network firm/network entity of which it is a part, for the financial year 2024-25 and 2025-26 is Rs. 16,40,000/- and Rs. 21,52,500/- respectively, out of which Rs. 21,31,100/- has been paid during the financial year 2025-26.

**k. Details of Sexual Harassment complaint received and redressed**

Number of Complaints filed during the financial year- Nil

Number of Complaints disposed off during the financial year- Nil

Number of Complaints pending as on end of the financial year- Nil

**l. Loans and advances in which directors are interested**

The details of loans and advances in the nature of loans to MHE Rentals India Private Limited and JECL Engineering Limited (cease to be subsidiary with effect from end

of day of 24<sup>th</sup> March, 2026), Wholly Owned Subsidiary, in which directors were interested, are given in the notes to the financial Statements.

**Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the**

**m. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.**

The minutes of subsidiary board meetings, along with key transaction details, are shared with the Board of Directors quarterly, and their financial statements are reviewed by the Audit Committee and the Board. The Board of Directors of the Company has approved a policy for determining material subsidiaries which is in line with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. The policy has been uploaded on the company's website at [www.josts.com](http://www.josts.com) and at the web link i.e. <https://josts.com/uploads/investor/policies/Policy-on-Material-Subsidiary-06-11-2019.pdf>

During the period under review, the Company has two material subsidiaries namely MHE Rentals India Private Limited and JECL Engineering Limited (cease to be subsidiary with effect from end of day of 24<sup>th</sup> March, 2026). The details of material subsidiaries including the date and place of incorporation and the name and date of appointment of Statutory Auditors as required pursuant to Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is as follows:

| S. No. | Name of Material Subsidiary       | Date of Incorporation           | Place of Incorporation | Name of Statutory Auditor | Date of appointment of Statutory Auditor |
|--------|-----------------------------------|---------------------------------|------------------------|---------------------------|------------------------------------------|
| 1.     | MHE Rentals India Private Limited | 21 <sup>st</sup> December, 2016 | West Bengal            | Vinod Kumar & Associates  | 1 <sup>st</sup> September, 2022          |
| 2.     | JECL Engineering Limited          | 12 <sup>st</sup> December, 2016 | Mumbai, Maharashtra    | M/s. Shah Gupta & Co.     | 12 <sup>st</sup> September, 2023         |

**12.** There is no non compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of the Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

**13. Disclosure of extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted:**

1. The listed entity has moved towards a regime of financial statements with unmodified audit opinion.
2. The internal auditor submits his internal Audit Reports directly to the Audit Committee.

**14. Compliances under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

The Company complies with all the mandatory requirements of Regulation 17 to 27 and clause (b) to (i) of sub- regulation (2) of Regulation 46 of the SEBI (LODR) Regulations, 2015.

- 15. Code of conduct for Directors and Senior Management:**  
 The Board of Directors has adopted Code of Conduct for the Board of Directors and Senior Management Personnel of the Company in terms of Regulation 17 (5) of the SEBI (LODR). All Board members and Senior Management Personnel have affirmed compliance with the said Code for the financial year ended March 31, 2026. A declaration to this effect signed by the Managing Director and CEO is appended as **Annexure – 'I'** to this report. The said Code of Conduct may be viewed on the Company's website at [www.josts.com](http://www.josts.com).
- 16. Certification for Financial Reporting and Internal Controls:**  
 Pursuant to Regulation 17 (8) of the SEBI (LODR), a certificate duly signed by the Managing Director and CEO and Chief Financial Officer of the Company is appended as **Annexure 'II'** to this report.
- 17. Certificate from a Practising Company Secretary with respect to disqualification or otherwise of directors:**  
 The Company has obtained a certificate from M/s. Anubhuti Akshay & Associates, Company Secretaries confirming that none of the Directors on the Board of Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority. A copy of the said certificate is appended hereto as **Annexure – 'III'**.
- 18. Certificate from a Practising Company Secretary for compliance of conditions of Corporate Governance:**  
 A certificate from M/s. Anubhuti Akshay & Associates, Company Secretaries, regarding compliance of conditions of Corporate Governance as stipulated in Part E of Schedule V of the SEBI (LODR) is appended as **Annexure 'IV'** to this Report.
- 19. Disclosures with respect to demat suspense account/unclaimed suspense account:**  
 As per the Circular(s) issued by SEBI, after due verification of the investor service requests received from the Shareholders/Claimants, Letter of Confirmations (LOCs) are issued in lieu of physical share certificate(s) by Companies/RTAs. The validity of such LOCs is 120 days from the date of issuance, within which the Shareholder/Claimant is required to make a request to the Depository Participant (DP) for dematerialising the shares covered by the LOC. In case the demat request is not submitted within the aforesaid timeline of 120 days, companies are required to transfer such shares to Demat Suspense Account opened by companies for this purpose. As on 31<sup>st</sup> March, 2026, there are no shares in the demat suspense account or unclaimed suspense account.
- 20. Independent Director Confirmation**  
 In terms of Schedule V(C)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per the declaration of Independence received from the Independent Directors of the Company, we are of the opinion that the Independent Directors of the Company fulfills the conditions specified under Regulation 16(b) of Listing Regulations and are independent of Management.
- 21. Particulars in respect of directors seeking appointment/re-appointment at the ensuing 119<sup>th</sup> annual general meeting of the company, pursuant to regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

## Mr. Jai Prakash Agarwal

Mr. Jai Prakash Agarwal (DIN: 00242232) aged about 68 years, is a graduate in Commerce and a Fellow member of the Institute of Company Secretaries of India. He has more than 43 years of experience in manufacturing sector.

The details of directorship and membership in companies are given below:

| S. No. | Name of Public Limited Company in which he is director | Chairman/ Director               | Positions held in |                                     |                                           |                          |
|--------|--------------------------------------------------------|----------------------------------|-------------------|-------------------------------------|-------------------------------------------|--------------------------|
|        |                                                        |                                  | Audit Committee   | Stakeholders Relationship Committee | Corporate Social Responsibility Committee | Share Transfer Committee |
| 1      | Josts Engineering Company Limited                      | Chairman and Whole Time Director | Member            | Member                              | Chairman                                  | Member                   |
| 2      | *JECL Engineering Limited                              | Whole Time Director              | -                 | -                                   | -                                         | -                        |

*\*Resigned from directorship with effect from 24<sup>th</sup> March, 2026.*

## 22. Disclosure of certain types of Agreements binding the Company

With reference to Clause 5A to Paragraph A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, there were no agreement subsisting as on the date of the notification of the said clause. Further, no Agreement/information falling under Clause 5A to Paragraph A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 were required to be disclosed to the Stock Exchange during the financial year ended 31<sup>st</sup> March, 2026.

**For and on behalf of Board of Directors  
Josts Engineering Company Limited**

**Sd/-  
Jai Prakash Agarwal  
Chairman and Whole Time Director  
DIN:00242232**

**Date: 30<sup>th</sup> July, 2026  
Place: Mumbai**

## **Annexure – 'I' to the Corporate Governance Report**

### **DECLARATION BY THE MANAGING DIRECTOR UNDER REGULATION 34 (3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING COMPLIANCE WITH JOST'S CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL OF THE COMPANY**

As provided under Regulation 34 (3) read with Para D of Schedule V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the members of Board of Directors and the Senior Management Personnel have affirmed their compliance with Jost's Code of Conduct as applicable to them, for the Financial Year ended March 31, 2026.

**For Jost's Engineering Company Limited**

**Sd/-  
Mr. Vishal Jain  
Managing Director & CEO  
DIN: 00709250**

Date: 19<sup>th</sup> May, 2026  
Place: Canada

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## **Annexure – 'II' to the Corporate Governance Report**

### **CERTIFICATION UNDER REGULATION 17 (8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

The Board of Directors  
Jost's Engineering Company Limited

We have reviewed the financial statements and the cash flow statement of Jost's Engineering Company Limited for the year ended March 31, 2026 and that to the best of our knowledge and belief, we state that;

- (a) i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.
- (b) there are no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
- (c) we accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.
- (d) we have indicated to the Auditors and the Audit Committee:
  - i. significant changes, if any, in the internal control over financial reporting during the year.
  - ii. significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

#### **For Josts Engineering Company Limited**

**Sd/-**  
**Mr. Vishal Jain**  
**Managing Director and CEO**  
**DIN: 00709250**

**Date: 19th May, 2026**  
**Place: Canada**

**Sd/-**  
**Mr. Kailash Chandra Somani**  
**Chief Financial Officer**

**Date: 19th May, 2026**  
**Place: Mumbai**

## Annexure 'III' to the Corporate Governance Report

### CERTIFICATE FROM A PRACTICING COMPANY SECRETARY WITH RESPECT TO DISQUALIFICATION OR OTHERWISE OF DIRECTORS

(Pursuant to Regulation 34(3) and schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members,  
**JOSTS ENGINEERING COMPANY LIMITED**  
GREAT SOCIAL BLDG60 SIR P M ROAD FORT  
MUMBAI MH- 400001

We, **Anubhuti Akshay & Associates, Company Secretaries** have examined the relevant registers, records, forms, returns and disclosures received from Directors of Josts Engineering Company Limited having **CIN: L28100MH1907PLC000252** and having registered office at Great Social Building 60 Sir P M Road, Fort, Mumbai MH- 400001 (hereinafter referred to as "the company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company and its officers.

We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31<sup>st</sup> March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

| Sr. No. | Name of Director            | DIN      | Date of appointment in Company* |
|---------|-----------------------------|----------|---------------------------------|
| 1.      | Mr. Jai Prakash Agarwal     | 00242232 | 21/01/2015                      |
| 2.      | Mr. Vishal Jain             | 00709250 | 21/01/2015                      |
| 3.      | Mrs. Shikha Jain            | 06778623 | 12/08/2016                      |
| 4.      | Mr. Sanjiv Swarup           | 00132716 | 07/02/2023                      |
| 5.      | Mr. Pramod Kumar Maheshwari | 00185711 | 07/02/2023                      |
| 6.      | Mrs. Rekha Bagry            | 08620347 | 07/02/2023                      |

\*Date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For ANUBHUTI AKSHAY AND ASSOCIATES,  
COMPANY SECRETARIES, KOTA**

**SD/-**  
**AKSHAY GUPTA**  
**PARTNER**  
**MEMBERSHIP NO.: F12960**  
**COP. NO.: 21448**  
**PEER REVIEW No.: 6965/2025**  
**UNIQUE CODE NO.: P2015RJ043900**

**PLACE: KOTA**  
**DATE: 01.07.2026**  
**UDIN: F012960H000722229**

## **Annexure 'IV' to the Corporate Governance Report**

### **CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE** *(Pursuant to Regulation 34(3) and schedule V Part E of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,  
The Members,  
**JOSTS ENGINEERING COMPANY LIMITED**  
GREAT SOCIAL BLDG60 SIR P M ROAD FORT  
MUMBAI MH- 400001

We have examined the compliance of conditions of Corporate Governance by Josts Engineering Company Limited ("the Company") having CIN: L28100MH1907PLC000252, for the year ended on March 31, 2026 as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the review of the procedures and implementations thereof, as adopted by the Company for ensuring Compliance with conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations for the year ended March 31<sup>st</sup>, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For ANUBHUTI AKSHAY AND ASSOCIATES,  
COMPANY SECRETARIES, KOTA**

**Sd/-  
AKSHAY GUPTA  
PARTNER  
MEMBERSHIP NO.: F12960  
COP. NO.: 21448  
PEER REVIEW No.: 6965/2025  
UNIQUE CODE NO.: P2015RJ043900**

**PLACE: KOTA  
DATE: 01.07.2026  
UDIN: F012960H000722306**

## **INDEPENDENT AUDITORS' REPORT**

### **To the Members of JOST'S ENGINEERING COMPANY LIMITED**

#### **Report on the Standalone Ind AS Financial Statements**

##### **Opinion**

We have audited the accompanying standalone Ind AS financial statements of **JOST'S ENGINEERING COMPANY LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2026, the statement of profit and loss (including other comprehensive loss), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

##### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing, as specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the standalone 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 standalone financial statements.

##### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

| Sr. No. | Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Auditor's Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | <p><b>Revenue Recognition:</b><br/>(Refer note 3.6 of the standalone financial statements)</p> <p>The Company deals in traded goods, provides AMC services &amp; representing principal on a commission basis. It sells several equipment's and services to its customers, mainly in domestic market through its own sales &amp; distribution network. Sales contracts contain various performance obligations and other terms, including warranties and after sales services. The determination of when significant performance obligations have been met varies, can be the key consideration for revenue recognition, service and the warranty cost.</p> <p>The Company has analysed its various sales contracts and concluded on the principles for deciding in which period or periods the Company's sales transactions should be recognized as revenue.</p> <p>The accounting policies and the note to the standalone financial statements provide additional information on how the Company accounts for its revenue.</p> | <p><b>Principal Audit Procedures:</b></p> <ul style="list-style-type: none"> <li>• Read the Company's revenue recognition accounting policies and assessed compliance of the policies with Ind AS 115.</li> <li>• Assessed the design and tested the operating effectiveness of internal controls relating to revenue recognition.</li> <li>• Assessed the appropriateness of Company's identification of performance obligations in its contracts with customers, its determination of transaction price, including allocation thereof to performance obligations and accounting policies for revenue recognition in accordance with the accounting principles laid down in Ind AS 115.</li> <li>• Scrutinized sales ledgers to verify completeness of sales transactions.</li> <li>• Tested the revenue recognized, on a sample basis, including testing of cut off assertion as at the year end. Our testing included tracing the information to agreements, price lists, invoices, proof of dispatches/deliveries.</li> <li>• Assessed the revenue recognized with substantive analytical procedures including review of price and quantity.</li> <li>• Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings.</li> </ul> |
| 2.      | <p><b>Trade Receivable:</b><br/>(Refer note 10 of the standalone financial statements)</p> <p>Trade receivable balances are significant to the Company, as they amounted to ₹ 8,712 Lakh (gross) representing 46.73 % of the total current assets and 43.46 % of the total revenue of the Company for the year ended 31st March 2026. The collectability of trade receivables is a key element of the working capital management, which is managed on an ongoing basis by management. The determination as to whether a trade receivable is collectable involves management judgement. Specific factors management considers include the age of the balances, category of customers, existence of disputes, recent historical payments and any other available information concerning the creditworthiness of customers. Management uses the information to assist in their judgement to determine whether allowance for expected credit loss, bad debts is required.</p>                                                        | <p><b>Principal Audit Procedures:</b></p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the Company's processes and controls relating to the monitoring of trade receivables and review of credit risks of customers.</li> <li>• On a sample basis, requesting trade receivable confirmations and evidence of receipts from the customers subsequent to balance sheet date.</li> <li>• Analysis of ageing profile of the trade receivables to identify credit risks, reviewing historical payment patterns and correspondence with customers on expected settlement dates.</li> <li>• Also evaluated the assumptions and estimates used by management to determine the recoverability, provision for doubtful and trade receivables.</li> <li>• Evaluated the provisions made for expected credit loss as per ECL model as specified by Ind AS 109.</li> <li>• Review of documents and other records for trade receivables considered as doubtful and bad.</li> </ul>                                                                                                                                                                                                                                                                                  |

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

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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.

## **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements:**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, statement of changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors 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 the Board of Directors 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 Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **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 A**' 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 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, statement of profit and loss including other comprehensive income, the statement of cash flows 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 standalone financial statements comply with the Indian 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 and 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 over financial reporting of the Company with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate report in **"ANNEXURE B"**. Our report expresses an unmodified opinion on adequacy and operative effectiveness of the Company's internal financial controls over financial reporting;
- (g) With respect to the other matters to be included in the auditor's report in accordance with the requirements of section 197(16) of the Act, as amended.  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act;
- (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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note-36 to the standalone financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts on which there were any material foreseeable losses;
  - iii. There has been no delay in transferring amounts, 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 49 to the standalone 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries 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 49 to the standalone financial statements, no funds have been received by the company from any persons or entities, 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - C) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (A) and (B) contain any material misstatement.
  - v. The final dividend paid by the Company during the year which was declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
  - vi. As given in note 52 to the standalone financial statements, based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same was operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **SHAH GUPTA & Co.**  
Chartered Accountants  
Firm Registration No.: 109574W

**Sd/-**  
**Vedula Prabhakar Sharma**  
Partner  
Membership No.: 123088  
UDIN: 26123088FBJMHA3954

Place: Mumbai  
Date: May 19, 2026

## ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

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) According to the information and explanations given to us and the records of the Company examined by us, the Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has regular programme of physical verification of property, plant and equipment by which all the assets have been physically verified by the management during the year at regular intervals which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) The Company does not own any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and the records examined by us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
- (ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements filed by the Company with banks or financial institutions are broadly in agreement with the books of account of the Company of the respective quarters and no material discrepancies have been observed.
- (iii) During the year, the Company has granted unsecured loans to companies and other parties, provided guarantee to Companies, details of which are reported below. The Company has not granted any loans, secured or unsecured, to firms or limited liability partnership during the year. During the year the Company has made investments in mutual fund.  
According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided security or advances in nature of loans to companies, firms, limited liability partnership or any other parties during the year.
- (a) (A) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has granted loans and stood guarantee to Subsidiary Company, as below:

| Sr. No. | Loans (unsecured)/guarantee provided                                            | ₹ in Lakh |
|---------|---------------------------------------------------------------------------------|-----------|
| (1)     | Aggregate amount granted during the year<br>- Loans<br>- Guarantee provided     | 30<br>-   |
| (2)     | Balance outstanding as at balance sheet date<br>- Loans<br>- Guarantee provided | -<br>592  |

(B) Based on audit procedures carried out by us and as per the information and explanations given to us, the Company has granted unsecured loans to other parties as below:

| Sr. No. | Loans (unsecured)                            | ₹ in Lakh |
|---------|----------------------------------------------|-----------|
| (1)     | Aggregate amount granted during the year     | 368       |
| (2)     | Balance outstanding as at balance sheet date | 368       |

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantee provided and the terms and conditions of the unsecured loans granted during the year are, prima facie, not prejudicial to the Company's interest.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, in the case of loans given, the repayment of principle and payment of interest has been stipulated and the repayments or receipts have been regular.
  - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans and advances in the nature of loans given.
  - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loans granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans or advances in the nature of loans given to same parties.
  - (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided by it, as applicable.

- (v) According to the information and explanations given to us, the Company has neither accepted any deposit 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 rules made thereunder, to the extent applicable. Accordingly, clause 3(v) of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of the products manufactured by the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of manufacture of products and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has generally been regular in depositing undisputed statutory dues including provident fund, Employees State Insurance Income-Tax, Duty of Customs, Goods and Service Tax, Cess and other material statutory dues applicable to it to the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, Employee State Insurance, Income-Tax, Duty of customs, Goods and Service Tax, Cess and other material statutory dues, in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to provident fund, employees state insurance, income-tax, cess, goods and service tax, value added tax, excise duty, custom duty and other material statutory dues which have not been deposited as at March 31, 2026 on account of any dispute, except as mentioned below:

| <b>Name of the statute</b>     | <b>Nature of Dues</b> | <b>Amount<br/>(₹ in lakh)</b> | <b>Period to which the amount relates</b> | <b>Forum where dispute is pending</b> |
|--------------------------------|-----------------------|-------------------------------|-------------------------------------------|---------------------------------------|
| Goods & Services Tax Act, 2017 | Goods & Services Tax  | 66                            | FY 2017-18                                | Appellate Authority                   |
| Goods & Services Tax Act, 2017 | Goods & Services Tax  | 56                            | FY 2018-19                                | Appellate Authority                   |

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us and the records of the Company examined by us, term loans were applied for the purpose for which the loans were obtained.

- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures (as defined under the Act).
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- (x) (a) The company has not raised moneys by way of initial public offer or further public offer including debt instruments during the year. Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.
- (b) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (x)(b) of the Order are not applicable to the Company.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, was not required to be filed. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on the information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into non-cash transactions with its directors or persons connected to its directors. Accordingly, clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.

- (b) The Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs. Accordingly, clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 48(a) to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone 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) The Company has during the year spent the amount of Corporate Social Responsibility as required under sub section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **SHAH GUPTA & Co.**  
Chartered Accountants  
Firm Registration No.: 109574W

**Sd/-**  
**Vedula Prabhakar Sharma**  
Partner  
Membership No.: 123088  
UDIN: 26123088FBJMHA3954  
Place: Mumbai  
Date: May 19, 2026

## **ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT**

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

The Annexure referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

We have audited the internal financial controls over financial reporting of **JOST'S ENGINEERING COMPANY LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone 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 (The "Guidance Note"). 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 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 ("the Act").

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting 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 system over financial reporting with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to standalone 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 auditors' judgment, 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 system over financial reporting with reference to standalone financial statements.

### **Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone 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 over financial reporting with reference to standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to standalone 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, to the best our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting 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 Institute of Chartered Accountants of India.

For **SHAH GUPTA & Co.**  
Chartered Accountants  
Firm Registration No.: 109574W

**Sd/-**  
**Vedula Prabhakar Sharma**  
Partner  
Membership No.: 123088  
UDIN: 26123088FBJMHA3954  
Place: Mumbai  
Date: May 19, 2026

## Standalone Balance Sheet as at March 31, 2026

₹ in Lakhs

| Particulars                                                                                | Note No. | As at March 31, 2026 | As at March 31, 2025 |
|--------------------------------------------------------------------------------------------|----------|----------------------|----------------------|
| <b>Assets</b>                                                                              |          |                      |                      |
| <b>(1) Non-current assets</b>                                                              |          |                      |                      |
| (a) Property, plant and equipment                                                          | 4A       | 422                  | 426                  |
| (b) Right of use assets                                                                    | 4B       | 33                   | 76                   |
| (c) Intangible assets                                                                      | 4C       | 8                    | 10                   |
| (d) Financial assets                                                                       |          |                      |                      |
| (i) Investments                                                                            | 5        | 1,303                | 3,410                |
| (ii) Other financial assets                                                                | 6        | 183                  | 308                  |
| (e) Deferred tax assets (net)                                                              | 37       | 140                  | 158                  |
| (f) Other non-current assets                                                               | 7        | 27                   | 36                   |
| <b>Total non-current assets</b>                                                            |          | <b>2,116</b>         | <b>4,424</b>         |
| <b>(2) Current assets</b>                                                                  |          |                      |                      |
| (a) Inventories                                                                            | 8        | 241                  | 557                  |
| (b) Financial assets                                                                       |          |                      |                      |
| (i) Investments                                                                            | 9        | 7,369                | 17                   |
| (ii) Trade receivables                                                                     | 10       | 8,532                | 7,573                |
| (iii) Cash and cash equivalents                                                            | 11A      | 69                   | 202                  |
| (iv) Bank balances other than cash and cash equivalents (iii) above                        | 11B      | 536                  | 348                  |
| (v) Loans                                                                                  | 12       | 368                  | 211                  |
| (vi) Other current financial assets                                                        | 13       | 889                  | 171                  |
| (c) Other current assets                                                                   | 14       | 638                  | 733                  |
| <b>Total current assets</b>                                                                |          | <b>18,642</b>        | <b>9,812</b>         |
| <b>Total assets</b>                                                                        |          | <b>20,758</b>        | <b>14,236</b>        |
| <b>Equity and liabilities</b>                                                              |          |                      |                      |
| <b>(1) Equity</b>                                                                          |          |                      |                      |
| (a) Equity share capital                                                                   | 15       | 118                  | 100                  |
| (b) Other equity                                                                           | 16       | 15,842               | 8,059                |
| <b>Total equity</b>                                                                        |          | <b>15,960</b>        | <b>8,159</b>         |
| <b>Liabilities</b>                                                                         |          |                      |                      |
| <b>(2) Non-current liabilities</b>                                                         |          |                      |                      |
| (a) Financial liabilities                                                                  |          |                      |                      |
| (i) Borrowings                                                                             | 17       | 138                  | 69                   |
| (ii) Lease liabilities                                                                     | 18       | 8                    | 37                   |
| (b) Provisions                                                                             | 19       | 136                  | 120                  |
| <b>Total non-current liabilities</b>                                                       |          | <b>282</b>           | <b>226</b>           |
| <b>(3) Current liabilities</b>                                                             |          |                      |                      |
| (a) Financial liabilities                                                                  |          |                      |                      |
| (i) Borrowings                                                                             | 20       | 126                  | 292                  |
| (ii) Lease liabilities                                                                     | 21       | 32                   | 50                   |
| (iii) Trade payables                                                                       | 22       |                      |                      |
| (a) Total outstanding dues of micro enterprises and small enterprises                      |          | 22                   | 114                  |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises |          | 2,378                | 4,096                |
| (iv) Other current financial liabilities                                                   | 23       | 319                  | 125                  |
| (b) Other current liabilities                                                              | 24       | 1,040                | 857                  |
| (c) Provisions                                                                             | 25       | 98                   | 101                  |
| (d) Income tax liabilities (net)                                                           | 26       | 501                  | 216                  |
| <b>Total current liabilities</b>                                                           |          | <b>4,516</b>         | <b>5,851</b>         |
| <b>Total liabilities</b>                                                                   |          | <b>4,798</b>         | <b>6,077</b>         |
| <b>Total equity and liabilities</b>                                                        |          | <b>20,758</b>        | <b>14,236</b>        |

## Standalone Balance Sheet as at March 31, 2026

Corporate information and Material accounting policies, key accounting estimates and judgements (1 - 3)

See accompanying notes to the standalone financial statements

As per our report of even date attached

### For Shah Gupta & Co.

Chartered Accountants

Firm Registration Number: 109574W

**Sd/-**

**Vedula Prabhakar Sharma**

Partner

Membership No. 123088

Place: Mumbai

Date: May 19, 2026

### For and on behalf of the Board of Directors

**Sd/-**

**Jai Prakash Agarwal**

Chairman

DIN - 00242232

**Sd/-**

**Vishal Jain**

Managing Director & CEO

DIN - 00709250

**K.C.Somani**

Chief Financial Officer

**Babita Kumari**

Company Secretary

Membership No. A40774

Place: Thane

Date: May 19, 2026

## Standalone Statement of Profit and Loss for the year ended March 31, 2026

₹ in Lakh, except EPS

| Sr. No. | Particulars                                                                       | Note No. | Year ended     |                |
|---------|-----------------------------------------------------------------------------------|----------|----------------|----------------|
|         |                                                                                   |          | March 31, 2026 | March 31, 2025 |
| 1       | Revenue from operations                                                           | 27       | 20,047         | 21,733         |
| 2       | Other income                                                                      | 28       | 170            | 198            |
| 3       | <b>Total income [1+2]</b>                                                         |          | <b>20,217</b>  | <b>21,931</b>  |
| 4       | <b>Expenses</b>                                                                   |          |                |                |
|         | (a) Cost of materials consumed                                                    | 29       | -              | 5,664          |
|         | (b) Purchases of stock-in-trade                                                   | 30       | 13,833         | 8,477          |
|         | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 31       | 128            | 317            |
|         | (d) Employee benefits expense                                                     | 32       | 2,070          | 2,192          |
|         | (e) Finance costs                                                                 | 33       | 343            | 187            |
|         | (f) Depreciation and amortization expense                                         | 34       | 160            | 165            |
|         | (g) Other expenses                                                                | 35       | 3,204          | 2,709          |
|         | <b>Total expenses</b>                                                             |          | <b>19,738</b>  | <b>19,711</b>  |
| 5       | <b>Profit before exceptional items and tax [3-4]</b>                              |          | <b>479</b>     | <b>2,220</b>   |
| 6       | <b>Exceptional items</b>                                                          |          | 3,241          | 64             |
| 7       | <b>Profit before tax [5-6]</b>                                                    |          | <b>3,720</b>   | <b>2,156</b>   |
| 8       | <b>Tax expenses</b>                                                               |          |                |                |
|         | (i) Current tax                                                                   | 37       | 659            | 557            |
|         | (ii) Deferred tax                                                                 | 37       | 22             | (11)           |
|         | (iii) (Excess)/Short provision for tax relating to previous years                 | 37       | (3)            | 2              |
|         | <b>Total tax expenses</b>                                                         |          | <b>678</b>     | <b>548</b>     |
| 9       | <b>Profit after tax [7-8]</b>                                                     |          | <b>3,042</b>   | <b>1,608</b>   |
| 10      | <b>Other comprehensive income/(loss)</b>                                          |          |                |                |
|         | (i) Remeasurement of employee benefits obligations                                |          | (12)           | (6)            |
|         | <b>Total other comprehensive income/(loss)</b>                                    |          | <b>(12)</b>    | <b>(6)</b>     |
|         | <b>Total comprehensive income</b>                                                 |          | <b>3,030</b>   | <b>1,602</b>   |
| 11      | <b>Earnings per equity share</b>                                                  |          |                |                |
|         | (1) Basic (in ₹)                                                                  |          | 27.33          | 15.59          |
|         | (2) Diluted (in ₹)                                                                |          | 27.33          | 15.59          |

Corporate information and Material accounting policies, key accounting estimates and judgements (1-3)

See accompanying notes to the standalone financial statements

As per our report of even date attached

**For Shah Gupta & Co.**

Chartered Accountants

Firm Registration Number: 109574W

**For and on behalf of the Board of Directors**

**Sd/-**

**Vedula Prabhakar Sharma**

Partner

Membership No. 123088

**Sd/-**

**Jai Prakash Agarwal**

Chairman

DIN - 00242232

**Sd/-**

**Vishal Jain**

Managing Director & CEO

DIN - 00709250

Place: Mumbai

Date: May 19, 2026

**Sd/-**

**K.C.Somani**

Chief Financial Officer

Place: Mumbai

Date: May 19, 2026

**Sd/-**

**Babita Kumari**

Company Secretary

Membership No. A40774

## Standalone Cash Flow Statement for the year ended March 31, 2026

₹ in Lakhs

| Particulars |                                                                  | Year ended     |         |                |         |
|-------------|------------------------------------------------------------------|----------------|---------|----------------|---------|
|             |                                                                  | March 31, 2026 |         | March 31, 2025 |         |
| <b>A</b>    | <b>Cash flow from operating activities</b>                       |                |         |                |         |
|             | Profit before taxes                                              |                | 3,720   |                | 2,156   |
|             | <b>Adjustments for:</b>                                          |                |         |                |         |
|             | Depreciation and amortisation expense                            | 160            |         | 165            |         |
|             | Finance income on amortisation of deposits                       | (2)            |         | (2)            |         |
|             | Dividend income#                                                 | 0              |         | (1)            |         |
|             | Interest income                                                  | (50)           |         | (114)          |         |
|             | Finance costs                                                    | 343            |         | 187            |         |
|             | Provision for expected credit loss                               | 65             |         | 46             |         |
|             | Loss on sale of investment in associates                         | 1              |         | -              |         |
|             | Exceptional Items                                                | (3,241)        |         | -              |         |
|             | Bad debts written off                                            | -              |         | 42             |         |
|             | Unrealised foreign exchange (gain)/loss                          | -              |         | -              |         |
|             | Sundry balances written off/back                                 | 8              |         | (35)           |         |
|             | Provision for warranty claims                                    | (23)           |         | 50             |         |
|             |                                                                  |                | (2,737) |                | 338     |
|             | <b>Operating profit before working capital changes</b>           |                | 983     |                | 2,494   |
|             | <b>Adjustments for (increase)/decrease in:</b>                   |                |         |                |         |
|             | Trade receivables                                                | (1,033)        |         | (1,786)        |         |
|             | Inventories                                                      | 316            |         | 594            |         |
|             | Other non-current financial assets                               | 127            |         | (57)           |         |
|             | Other current financial assets                                   | (718)          |         | 20             |         |
|             | Other current asset                                              | 96             |         | (105)          |         |
|             | Other non-current assets                                         | 8              |         | (10)           |         |
|             | Current loans                                                    | (157)          |         | 295            |         |
|             | <b>Adjustments for increase/(decrease) in:</b>                   |                |         |                |         |
|             | Trade payables                                                   | (1,810)        |         | 1,066          |         |
|             | Other current financial liabilities                              | 193            |         | (11)           |         |
|             | Other current liabilities                                        | 181            |         | (194)          |         |
|             | Change in non-current provisions                                 | (245)          |         | (22)           |         |
|             | Change in current provisions                                     | 9              |         | (133)          |         |
|             |                                                                  |                | (3,033) |                | (343)   |
|             | <b>Cash generated from operations</b>                            |                | (2,050) |                | 2,151   |
|             | Net income tax paid (net of refunds)                             |                | (374)   |                | (388)   |
|             | <b>Net cash generated from operating activities (A)</b>          |                | (2,424) |                | 1,763   |
| <b>B</b>    | <b>Cash flow from investing activities</b>                       |                |         |                |         |
|             | Purchase of property, plant and equipment and intangible assets  | (191)          |         | (87)           |         |
|             | Right of use of asset                                            | (4)            |         | (2)            |         |
|             | Proceeds from sale of property, plant and equipment              | 84             |         | 17             |         |
|             | Bank balances other than classified as cash and cash equivalents | (188)          |         | (65)           |         |
|             | Proceed/purchase of mutual funds investments (net)               | (7,352)        |         | 413            |         |
|             | Proceeds from sale of equity shares of subsidiary                | 5,507          |         | -              |         |
|             | Proceeds from assignment of brand                                | 100            |         | -              |         |
|             | Proceeds from sale of equity shares of associate                 | 1              |         | -              |         |
|             | Investment in equity shares of subsidiary                        | -              |         | (1,607)        |         |
|             | Interest received                                                | 50             |         | 114            |         |
|             | Dividend received#                                               | 0              |         | 1              |         |
|             | <b>Net cash generated from investing activities (B)</b>          |                | (1,993) |                | (1,216) |

₹ in Lakhs

| Particulars |                                                                          | Year ended     |              |                |              |
|-------------|--------------------------------------------------------------------------|----------------|--------------|----------------|--------------|
|             |                                                                          | March 31, 2026 |              | March 31, 2025 |              |
| <b>C</b>    | <b>Cash flow from financing activities</b>                               |                |              |                |              |
|             | Proceeds from/ (repayment) of working capital loans                      | (173)          |              | (606)          |              |
|             | Proceeds from/ (repayment) of long term borrowings                       | 77             |              | 89             |              |
|             | Proceeds from issuance of equity shares                                  | 4,919          |              | 382            |              |
|             | Dividend paid                                                            | (148)          |              | (98)           |              |
|             | Payment of lease liabilities                                             | (48)           |              | (42)           |              |
|             | Finance costs                                                            | (343)          |              | (187)          |              |
|             | <b>Net cash (used) in financing activities (C)</b>                       |                | <b>4,284</b> |                | <b>(462)</b> |
|             | <b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>      |                | (133)        |                | 85           |
|             | Cash and cash equivalents at the beginning of the year                   |                | 202          |                | 117          |
|             | <b>Cash and cash equivalents at the end of the year (refer note 11A)</b> |                | <b>69</b>    |                | <b>202</b>   |

# figures are below rounding off norms adopted by the company

## Cash and cash equivalents include in the statement of cash flows comprising the following:

₹ in Lakhs

| Particulars                | As at March 31, 2026 | As at March 31, 2025 |
|----------------------------|----------------------|----------------------|
| <b>Balances with banks</b> |                      |                      |
| In current accounts        | 43                   | 202                  |
| Cash on hand#              | 0                    | 0                    |
| Cheque on hand             | 26                   | -                    |
| <b>Total</b>               | <b>69</b>            | <b>202</b>           |

# figures are below rounding off norms adopted by the company

## Reconciliations part of cash flows

₹ in Lakhs

| Particulars                                      | April 01, 2025 | Cash flows (net) | New leases | March 31, 2026 |
|--------------------------------------------------|----------------|------------------|------------|----------------|
| Cash credit/overdraft                            | 253            | (173)            | -          | 80             |
| Vehicle loan (including current maturities)      | 12             | (7)              | -          | 5              |
| Machinery loan (including current maturities)    | 96             | (83)             | -          | 179            |
| Lease liabilities (including current maturities) | 87             | (50)             | 3          | 40             |
| <b>Total</b>                                     | <b>448</b>     | <b>(147)</b>     | <b>3</b>   | <b>304</b>     |

₹ in Lakhs

| Particulars                                      | April 01, 2024 | Cash flows (net) | New leases | March 31, 2025 |
|--------------------------------------------------|----------------|------------------|------------|----------------|
| Cash credit/overdraft                            | 859            | (606)            | -          | 253            |
| Vehicle loan (including current maturities)      | 18             | (6)              | -          | 12             |
| Machinery loan (including current maturities)    | -              | 96               | -          | 96             |
| Lease liabilities (including current maturities) | 129            | (44)             | 2          | 87             |
| <b>Total</b>                                     | <b>1,006</b>   | <b>(560)</b>     | <b>2</b>   | <b>448</b>     |

## Note to Cash Flow Statement:

1. The cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flows".
2. Previous years' figures have been regrouped wherever necessary.

As per our report of even date attached

### For Shah Gupta & Co.

Chartered Accountants

Firm Registration Number: 109574W

### For and on behalf of the Board of Directors

**Sd/-**

**Vedula Prabhakar Sharma**

Partner

Membership No. 123088

Place: Mumbai

Date: May 19, 2026

**Sd/-**

**Jai Prakash Agarwal**

Chairman

DIN - 00242232

**Sd/-**

**K.C. Somani**

Chief Financial Officer

Place: Thane

Date: May 19, 2026

**Sd/-**

**Vishal Jain**

Managing Director & CEO

DIN - 00709250

**Sd/-**

**Babita Kumari**

Company Secretary

Membership No. A40774

## Standalone Statement of Changes in Equity for the year ended March 31, 2026

### A. Equity share capital

#### (1) For the year ended March 31, 2026

₹ in Lakhs

| Balance as at April 1, 2025 | Changes in equity share capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance as at March 31, 2026 |
|-----------------------------|------------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------|------------------------------|
| 100                         | -                                                          | -                                                                 | 18                                                      | 118                          |

#### (2) For the year ended March 31, 2025

₹ in Lakhs

| Balance as at April 1, 2024 | Changes in equity share capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance as at March 31, 2025 |
|-----------------------------|------------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------|------------------------------|
| 98                          | -                                                          | -                                                                 | 2                                                       | 100                          |

### B. Other equity

₹ in Lakhs

| Particulars                                                                                         | Reserves and surplus |                   |                 | Other comprehensive income                                        | Money received against the warrants | Total         |
|-----------------------------------------------------------------------------------------------------|----------------------|-------------------|-----------------|-------------------------------------------------------------------|-------------------------------------|---------------|
|                                                                                                     | Securities premium   | Retained earnings | General reserve | Re-measurements gain/(loss) on the defined employee benefit plans |                                     |               |
| <b>Balance as at March 31, 2024</b>                                                                 | <b>2,199</b>         | <b>3,663</b>      | <b>230</b>      | <b>(44)</b>                                                       | <b>127</b>                          | <b>6,175</b>  |
| Profit for the year                                                                                 | -                    | 1,608             | -               | -                                                                 | -                                   | 1,608         |
| Payment of dividend                                                                                 | -                    | (98)              | -               | -                                                                 | -                                   | (98)          |
| Money received against the warrants                                                                 | -                    | -                 | -               | -                                                                 | (127)                               | (127)         |
| Other comprehensive income arising from re-measurement of employee benefits obligation (net of tax) | -                    | -                 | -               | (6)                                                               | -                                   | (6)           |
| Security premium received on shares                                                                 | 507                  | -                 | -               | -                                                                 | -                                   | 507           |
| <b>Balance as at March 31, 2025</b>                                                                 | <b>2,706</b>         | <b>5,173</b>      | <b>230</b>      | <b>(50)</b>                                                       | <b>-</b>                            | <b>8,059</b>  |
| Profit for the year                                                                                 | -                    | 3,042             | -               | -                                                                 | -                                   | 3,042         |
| Payment of dividend                                                                                 | -                    | (148)             | -               | -                                                                 | -                                   | (148)         |
| Other comprehensive income arising from re-measurement of employee benefits obligation (net of tax) | -                    | -                 | -               | (12)                                                              | -                                   | (12)          |
| Security premium received on shares                                                                 | 4,971                | -                 | -               | -                                                                 | -                                   | 4,971         |
| Right Issue Expenses                                                                                | (70)                 | -                 | -               | -                                                                 | -                                   | (70)          |
| <b>Balance as at March 31, 2026</b>                                                                 | <b>7,607</b>         | <b>8,067</b>      | <b>230</b>      | <b>(62)</b>                                                       | <b>-</b>                            | <b>15,842</b> |

As per our report of even date attached

**For Shah Gupta & Co.**

Chartered Accountants

Firm Registration Number: 109574W

**For and on behalf of the Board of Directors**

**Sd/-**

**Vedula Prabhakar Sharma**

Partner

Membership No. 123088

Place: Mumbai

Date: May 19, 2026

**Sd/-**

**Jai Prakash Agarwal**

Chairman

DIN - 00242232

**Sd/-**

**K.C. Somani**

Chief Financial Officer

Place: Thane

Date: May 19, 2026

**Sd/-**

**Vishal Jain**

Managing Director & CEO

DIN - 00709250

**Sd/-**

**Babita Kumari**

Company Secretary

Membership No. A40774

## Notes forming part of the standalone financial statements

### 1. Corporate information

Jost's Engineering Company Limited (the 'Company') is incorporated in India. The Company's registered office is at Great Social Building, 60 Sir Phirozeshah Mehta Road, Mumbai- 400001. The Company's primary business areas are manufacturing and trading of material handling and engineering products. The Company's equity shares are listed on the Bombay Stock Exchange (BSE).

### 2. Basis for preparation of financial statements

#### 2.1 Statement of compliance:

The financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

#### 2.2 Basis of preparation:

The financial statements have been prepared on an accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the accounting policy hitherto in use. The Company has prepared these Financial Statements as per the format prescribed in Division II of Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III).

Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and material accounting policies and other explanatory information (together hereinafter referred to as "Standalone Financial Statements" or "financial statements").

These financial statements are approved by the Board of Directors on 19<sup>th</sup> May 2026.

The financial statements are presented in ('INR') which is the Company's functional currency and all the values are rounded off to the nearest lakh except when otherwise indicated.

#### 2.3 Basis of measurement:

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities that are measured at fair value at the end of each reporting period.

Historical cost is generally based on the fair value of the considerations given in exchange for goods and services.

## Notes forming part of the standalone financial statements (contd)

### 2.4 Current or non-current classification:

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is classified as current when it is:

- i. Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- ii. Held primarily for the purpose of trading;
- iii. Expected to be realized within twelve months after the reporting period; or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

A liability is current when:

- i. It is expected to be settled in the normal operating cycle;
- ii. It is held primarily for the purpose of trading;
- iii. It is due to be settled within twelve months after the reporting period; or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The operating cycle of an entity is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

The Company classifies all other liabilities as non-current. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

### 2.5 Key accounting estimates and judgements:

The preparation of financial statements requires management to make judgements, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgements based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following note

- a. Estimated useful life of PPE & intangible assets - refer note 4A & 4C
- b. Probable outcome of matters included under contingent liabilities - refer note 36
- c. Estimation of defined benefit obligation - refer note 42
- d. Estimation of tax expense and tax payable - refer note 37
- e. Measurement of lease liabilities and right of use asset (ROUA) - refer note 39
- f. Recoverability of trade receivables - refer note 11
- g. Lease - refer note 39
- h. Impairment of financial assets

## Notes forming part of the standalone financial statements (contd)

### 2.5.1 Impairment of property, plant and equipment:

Determining whether property, plant, and equipment are impaired requires an estimation of the value in use of the cash-generating unit. The value-in-use calculation requires the management to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. When the actual future cash flows are less than expected, a material impairment loss may arise.

### 2.5.2 Useful lives of property, plant and equipment:

Property, plant, and equipment represent a significant proportion of the asset base of the company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the company's assets are determined by the management at the time the asset is acquired and reviewed at each financial year-end. Their lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

### 2.5.3 Discount rate - defined benefit obligation

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates, and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

### 2.5.4 Provision for litigations and contingencies

The provision for litigations and contingencies are determined based on the evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in an outflow of resources embodying economic benefits, which involves judgments around estimating the ultimate outcome of such past events and measurement of the obligation amount. Due to the judgements involved in such estimations, the provisions are sensitive to the actual outcome in future periods.

### 2.5.5 Recoverability of trade receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

## Notes forming part of the standalone financial statements (contd)

### 2.5.6 Lease

The application of Ind AS 116 requires Company to make judgements and estimates that affect the measurement of right-of-use assets and liabilities. In determining the lease term, we consider all facts and circumstances that create an economic incentive to exercise renewal options (or not exercise termination options). Assessing whether a contract includes a lease also requires judgement. Estimates are required to determine the appropriate discount rate used to measure lease liabilities. The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

### 2.5.7 Recognition of deferred tax assets

Deferred Tax resulting from "temporary difference" between the carrying amount of an asset or liability in the balance sheet and its tax base book profit and taxable profit for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a probable certainty that the asset will be adjusted in future. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

### 2.5.8 Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

## 3. Material accounting policies:

### 3.1 Property, plant and equipment:

#### a) Recognition and measurement:

Property, plant and equipment held for use in production or supply of goods or services or for administrative purposes are stated at cost less accumulated depreciation less accumulated impairment, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use.

Capital work-in-progress for production, supply of administrative purposes is carried at cost less accumulated impairment loss, if any, until construction and installation are complete and the asset is ready for its intended use.

## Notes forming part of the standalone financial statements (contd)

### b) Derecognition of Assets:

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment, determined as the difference between the sales proceeds and the carrying amount of the asset, is recognized in the Statement of Profit and Loss.

### c) Depreciation:

Depreciation is provided (other than on capital work-in-progress) on a written down value (WDV) basis over the estimated useful lives of assets as prescribed under Schedule II of the Companies Act, 2013. Depreciation on assets acquired/purchased, sold/discarded during the year is provided on a pro-rata basis from the date of each addition till the date of sale/retirement. The economic useful lives of assets are assessed based on a technical evaluation, taking into account the nature of assets, the estimated usage of assets, the operating conditions of the assets, past history of replacement, anticipated technological changes, maintenance history, etc. The estimated useful life is reviewed at the end of each reporting period, with effect of any change in estimate being accounted for on a prospective basis. Where the cost of part of the asset is significant to the total cost of the assets and the useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately. Depreciation of such significant part, if any, is based on the useful life of that part.

The estimated useful lives of PPE are as follows:

| Sr. no. | Particulars                       | Useful life as adopted by the Company (in years) | Useful life as per Schedule II (in years) |
|---------|-----------------------------------|--------------------------------------------------|-------------------------------------------|
| 1       | Factory building                  | 30-60 Years                                      | 30-60 Years                               |
| 2       | Computers & data processing units | 3 Years                                          | 3 Years                                   |
| 3       | General furniture & fittings      | 10 Years                                         | 10 Years                                  |
| 4       | Office equipment                  | 5 Years                                          | 5 Years                                   |
| 5       | Plant & machinery                 | 15 Years                                         | 15 Years                                  |
| 6       | Vehicles                          | 8 Years                                          | 8 Years                                   |

### d) Capital work-in-progress

Assets in the course of construction are capitalised in the assets under Capital work in progress. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels.

## 3.2 Intangible assets:

### a) Recognition and measurement:

Intangible assets that are acquired are recognised only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of assets can be measured reliably. The intangible assets

## Notes forming part of the standalone financial statements (contd)

are recorded at cost of acquisition including incidental costs related to acquisition and are carried at cost less accumulated amortisation and impairment losses, if any.

### **Subsequent expenditure**

Subsequent costs are capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure on intangible assets is recognised in the Statement of Profit and Loss, as incurred.

### **b) Derecognition of intangible assets:**

An intangible asset is derecognized on disposal or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the profit or loss when the asset is derecognized.

### **c) Amortisation:**

Amortization is recognized in the income statement on a Written Down Value (WDV) basis over the estimated useful lives of intangible assets or on any other basis that reflects the pattern in which the asset's future economic benefits are expected to be consumed by the entity. Intangible assets that are not available for use are amortized from the date they are available for use.

The estimated useful life are as follows :

| Sr. no. | Particulars      | Useful life |
|---------|------------------|-------------|
| 1       | Intangible Asset | 10 Years    |

## **3.3 Leases:**

The Company's lease asset classes consist of leases for buildings. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

The Company recognises a right-of-use asset ("ROU") at the commencement date of the lease and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

The ROU asset is measured at an amount equal to the lease liability. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

## Notes forming part of the standalone financial statements (contd)

The lease liability is recognized at the date of initial application. The lease liability is measured at the present value of the remaining lease payments discounted using lease incremental borrowing rate at the date of initial application.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets. Lease liability and ROU asset have been separately presented in the balance sheet and lease payments have been classified as financing cash flows.

### 3.4 Impairment of property, plant and equipment and intangible assets:

At the end of each reporting period, the Company reviews the carrying amounts of Property, Plant and Equipment and other intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of individual asset, the Company estimates the recoverable amount of the cash generating unit to which an individual asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing, value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing, value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. The reversal of an impairment loss is recognized immediately in the Statement of Profit or Loss.

### 3.5 Inventories:

Inventories are valued at the lower of cost and net realizable value. Costs incurred in bringing each product to its present location and condition in accounted for as follows:

## Notes forming part of the standalone financial statements (contd)

Raw materials, stores & spares parts and traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average basis.

Net realizable value represents the estimated selling price for inventories in the ordinary course of business less all estimated cost of completion and cost necessary to make the sale.

Due allowances are made for slow moving and obsolete inventories based on estimates made by the Company.

### 3.6 Revenue recognition:

The Company derives revenue from sale of material handling and engineered products. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation.

#### a) Sale of goods:

Sales are recorded net of trade discounts, quantity discounts, rebates, indirect taxes. Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer which generally coincides with dispatch of goods from factory/stock points, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods to the degree usually associated with the ownership, and the amount of revenue can be measured reliably, regardless of when the payment is being made. Sales also include, sales of scrap, waste, rejection etc.

#### b) Dividend and Interest income:

Dividend income from investments is recognised when the Company's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

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, by reference to the principal outstanding and at the normal interest rate as applicable.

#### c) Rendering of services

Revenue from rendering of services is recognised over time considering the time elapsed. The transaction price of these services is recognised as a contract liability upon receipt of advance from the customer, if any, and is released on a straight line basis over the period of service.

## Notes forming part of the standalone financial statements (contd)

### **d) Contract assets, contract liabilities and trade receivables**

Revenues in excess of invoicing are classified as contract assets (which we refer as unbilled revenue) while invoicing in excess of revenues (which we refer to as unearned revenues) and advance from customers are classified as contract liabilities. A receivable is recognised by the Company when the control over the goods is transferred to the customer such as when goods are delivered as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. The average credit period on sale of goods is 0 to 90 days.

### **e) Commission income**

Commission income on sales of equipment and spares is charged for rendering of services and for the use of the company's sales and distribution network. Such revenue is recognised in the accounting period in which the services are rendered in accordance with the agreement with the parties.

## **3.7 Foreign currencies:**

The financial statements are presented in Indian rupees, which is the functional currency of the Company. Transactions in currencies other than the Company's functional currency are recognized at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date. Non-monetary assets and liabilities denominated in a foreign currency are translated using the exchange rate prevailing at the date of initial recognition (in case measured at historical cost) or at the rate prevailing at the date when the fair value is determined (in case measured at fair value).

## **3.8 Employee benefits:**

### **Short-term employee benefits**

A liability is recognized for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefit that is expected to be paid in exchange for that service.

### **Other long-term employee benefits**

The liability for earned leave is not expected to be settled wholly within twelve months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method with actuarial valuations being carried out at each balance sheet date. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income.

## Notes forming part of the standalone financial statements (contd)

### Post-employment benefits

#### a) Defined contribution plans

Employees benefits in the form of the Company's contribution to provident fund, pension scheme, superannuation fund and employees state insurance are defined contribution schemes. Payments to defined contribution retirement plans are recognized as expenses when the employees have rendered the service entitling them to the contribution.

**Provident fund:** The employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions as specified under the law are made to the provident fund and pension fund administered by the Regional Provident Fund Commissioner. The Company recognizes such contributions as an expense when incurred.

#### b) Defined benefit plans

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurements, comprising actuarial gains and losses, the effect of changes to asset ceiling (if applicable) and the return on plan assets (excluding net interest) is recognized in other comprehensive income in the period in which they occur. Re-measurements recognized in other comprehensive income are reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in the Statement of Profit and Loss in the period of plan amendment.

Defined benefit costs comprising service cost (including current and past service cost and gains and losses on curtailments and settlements) and net interest expense or income is recognized in statement of profit and loss.

The defined benefit obligation recognized in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

#### Gratuity:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. Vesting occurs upon completion of five years of service. The Company makes contributions to gratuity fund held with a trust formed for this purpose through Life Insurance Corporation of India. The Company provides for its gratuity liability based on an independent actuarial valuation carried out at each balance sheet date using the projected unit credit method.

## Notes forming part of the standalone financial statements (contd)

### 3.9 Taxes on Income:

Income tax expense comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in other comprehensive income.

#### Current tax

The tax currently payable is based on the taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using the tax rates that have been enacted or substantially enacted by the end of the reporting period.

Advance taxes and provisions for current income taxes are presented in the balance sheet after offsetting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on net basis.

#### Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, based on taxes (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

## Notes forming part of the standalone financial statements (contd)

### Current tax and deferred tax for the year

Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

### 3.10 Provisions:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

### 3.11 Product warranty

Provision for product warranty is recognized for the best estimates of the average cost involved for replacement/repair etc. of the product sold before the balance sheet date. These estimates are determined using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidences based on corrective actions on product failures. The estimates for accounting of warranties are reviewed and revisions are made as required.

### 3.12 Contingent liabilities and contingent assets:

Contingent liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are not recognised but are disclosed in notes. Contingent assets are not accounted in the financial statements unless an inflow of economic benefits is probable.

### Financial instruments:

Financial assets and liabilities are recognised when the company becomes a party to the contractual provisions of the instruments and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or liabilities on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

## Notes forming part of the standalone financial statements (contd)

### Financial assets

Classification and subsequent measurement

#### Initial recognition and measurement

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit and loss (FVTPL), transaction costs that are attributable to the acquisition of the financial assets. However, trade receivables that do not contain a significant financing component are measured at transaction price.

These include trade receivables, loans, investments, deposits, balances with banks, and other financial assets with fixed or determinable payments.

The company measures its financial assets at fair value at each balance sheet date. In this context, quoted investments are fair valued adopting the techniques defined in level 1 of fair value hierarchy of Ind-AS 113 "Fair Value Measurement" and unquoted investments, where the observable input is not readily available, are fair valued adopting the techniques defined in level 3 of fair value hierarchy of Ind AS 113 and securing the valuation report from the certified valuer. However, trade receivables that do not contain a significant financing component are measured at transaction price.

#### Classification

The Company classifies a financial asset in accordance with the below criteria:

- i. The Company's business model for managing the financial asset and
- ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the company classifies its financial assets into the following categories:

- i. Financial assets measured at amortized cost
- ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)
- iii. Financial assets measured at fair value through profit or loss (FVTPL)

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

- a. The company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- b. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVTOCI if both of the following conditions are met:

- a. The company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and

## Notes forming part of the standalone financial statements (contd)

- b. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

However, the company recognizes dividend income from such instruments in the statement of profit and loss and fair value changes are recognized in other comprehensive income (OCI).

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the company. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the statement of profit and loss.

### Impairment

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, other contractual right to receive cash or other financial assets not designated at fair value through profit or loss. The loss allowance for a financial instrument is equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the lifetime expected credit losses and represent the lifetime cash shortfalls that will result if the default occurs within 12 months after the reporting date. For trade receivables or any contractual right to receive cash or another financial assets that results from transaction that are within the scope of Ind AS 115, the company always measures the loss allowance at an amount equal to life time expected credit losses. The Company has used a practical expedient permitted by Ind AS 109 and determines the expected credit loss allowance based on a provision matrix which takes into account historical credit loss experience and adjusted for forward looking information.

### De-recognition

The Company derecognizes financial asset when the contractual right to the cash flows from the asset expires, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for the amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of the transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On de-recognition of a financial asset, the difference between the asset's carrying amount and the sum of consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income, if any, is recognized in the Statement of Profit and Loss if such gain or loss would have otherwise been recognized in the Statement of Profit and Loss on disposal of the financial asset.

## Notes forming part of the standalone financial statements (contd)

### Financial liabilities

#### Classification

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

#### Equity instruments

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

#### Subsequent measurement

Financial liabilities (that are not held for trading or not designated at fair value through profit or loss) are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method.

Effective interest method is a method of calculating amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

#### Foreign exchange gains and losses

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured at fair value through profit or loss, the foreign exchange component forms part of the fair value gains or losses and is recognized in the statement of profit and loss.

#### De-recognition

Financial liabilities are derecognized when, and only when, the obligations are discharged, cancelled or have expired. An exchange with a lender of a debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of a financial liability derecognized and the consideration paid or payable is recognized in the statement of profit and loss.

## Notes forming part of the standalone financial statements (contd)

### 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.

### 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.

### Reclassification of financial assets/liabilities

After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations.

### Impairment of non-financial assets

The company assesses at each balance sheet date whether there is any indication that an asset may be impaired, if such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. Impairment losses are reversed in the statement of profit and loss only 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.

### Fair value measurement

The company measures financial instruments at fair value in accordance with accounting policies at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The 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.

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:

## Notes forming part of the standalone financial statements (contd)

- 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 assets and liabilities that are recognized in the balance sheet on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### 3.13 Cash and cash equivalents:

Cash and cash equivalents comprise cash in hand and short-term deposits with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

### 3.14 Earnings per share:

The Company reports basic and diluted earnings per share (EPS) in accordance with Indian Accounting Standard 33 "Earnings per Share". Basic EPS is computed by dividing the net profit or loss attributable to ordinary equity holders by the weighted average number of equity shares outstanding during the period. Diluted EPS is computed by dividing the net profit or loss attributable to ordinary equity holders by weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares (except where the results are anti-dilutive).

### 3.15 Segment reporting:

The Company's business activity falls within two segments viz. Material Handling and Engineering Products. Segments are organized based on business which have similar economic characteristics as well as exhibit similarities in nature of products and services offered, the nature of production processes, the type and class of customer and distribution methods.

Investments, tax related assets and other assets and liabilities that can not be allocated to a segment on reasonable basis have been disclosed as "Unallocable"

### 3.16 Borrowing cost:

Borrowings costs that are attributable to the acquisition or construction of qualifying assets up to the date when they are ready for their intended use and other borrowing costs are charged to profit and loss account. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

## Notes forming part of the standalone financial statements (contd)

### 3.17 Investments in subsidiaries:

Investments in subsidiaries are carried at cost/deemed cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of investment is assessed and an impairment provision is recognised, if required immediately to its recoverable amount. On disposal of such investments, difference between the net disposal proceeds and carrying amount is recognised in the statement of profit and loss.

### 3.18 Dividend to Equity Shareholders:

Dividend to equity shareholders is recognised as a liability and deducted from shareholders' Equity, in the period in which the dividends are approved by the equity shareholders in the general meeting

### 3.19 Rounding of amounts:

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakh as per the requirement of Schedule III, unless otherwise stated.

### 3.20 Events after reporting date:

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

### 3.21 Cash flow statement:

Cash flows are reported using the indirect method, whereby profit/(loss) before exceptional items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated.

## Notes forming part of the standalone financial statements (contd)

### 4A. Property, plant and equipment

₹ in Lakhs

| Particulars                         | Leasehold buildings | Plant & machinery | Furniture and fixtures | Vehicles  | Computer & peripheral | Office equipment | Total        |
|-------------------------------------|---------------------|-------------------|------------------------|-----------|-----------------------|------------------|--------------|
| <b>Gross carrying amount</b>        |                     |                   |                        |           |                       |                  |              |
| <b>Balance as at March 31, 2024</b> | <b>19</b>           | <b>687</b>        | <b>78</b>              | <b>43</b> | <b>167</b>            | <b>45</b>        | <b>1,039</b> |
| Additions                           | -                   | 64                | -                      | -         | 19                    | 4                | 87           |
| Disposals                           | -                   | 48                | -                      | -         | -                     | -                | 48           |
| <b>Balance as at March 31, 2025</b> | <b>19</b>           | <b>703</b>        | <b>78</b>              | <b>43</b> | <b>186</b>            | <b>49</b>        | <b>1,078</b> |
| Additions                           | -                   | 164               | -                      | -         | 23                    | 5                | 192          |
| Disposals                           | -                   | 413               | 2                      | 14        | -                     | 1                | 430          |
| <b>Balance as at March 31, 2026</b> | <b>19</b>           | <b>454</b>        | <b>76</b>              | <b>29</b> | <b>209</b>            | <b>53</b>        | <b>840</b>   |
| <b>Accumulated depreciation</b>     |                     |                   |                        |           |                       |                  |              |
| <b>Balance as at March 31, 2024</b> | <b>11</b>           | <b>325</b>        | <b>64</b>              | <b>11</b> | <b>136</b>            | <b>20</b>        | <b>567</b>   |
| Additions                           | 1                   | 67                | 3                      | 11        | 22                    | 12               | 116          |
| Disposals                           | -                   | 31                | -                      | -         | -                     | -                | 31           |
| <b>Balance as at March 31, 2025</b> | <b>12</b>           | <b>361</b>        | <b>67</b>              | <b>22</b> | <b>158</b>            | <b>32</b>        | <b>652</b>   |
| Additions#                          | 0                   | 75                | 2                      | 7         | 18                    | 9                | 112          |
| Disposals                           | -                   | 330               | 2                      | 14        | -                     | 1                | 346          |
| <b>Balance as at March 31, 2026</b> | <b>12</b>           | <b>107</b>        | <b>67</b>              | <b>15</b> | <b>176</b>            | <b>40</b>        | <b>418</b>   |
| <b>Net carrying amount</b>          |                     |                   |                        |           |                       |                  |              |
| <b>Balance as at March 31, 2025</b> | <b>7</b>            | <b>342</b>        | <b>11</b>              | <b>21</b> | <b>28</b>             | <b>17</b>        | <b>426</b>   |
| <b>Balance as at March 31, 2026</b> | <b>6</b>            | <b>347</b>        | <b>9</b>               | <b>14</b> | <b>33</b>             | <b>13</b>        | <b>422</b>   |

# figures are below rounding off norms adopted by the company

### Notes :

1. The Company does not own any immovable property other than property where the Company is the lessee and the lease agreements are duly executed in favour of the lessee.

### 4B. Right of use assets

₹ in Lakhs

| Particulars                         | Lease of office premises | Total      |
|-------------------------------------|--------------------------|------------|
| <b>Balance as at March 31, 2024</b> | <b>210</b>               | <b>210</b> |
| Additions                           | 2                        | 2          |
| Disposals                           | -                        | -          |
| <b>Balance as at March 31, 2025</b> | <b>212</b>               | <b>212</b> |
| Additions                           | 3                        | 3          |
| Disposals                           | -                        | -          |
| <b>Balance as at March 31, 2026</b> | <b>215</b>               | <b>215</b> |
| <b>Accumulated depreciation</b>     |                          |            |
| <b>Balance as at March 31, 2024</b> | <b>90</b>                | <b>90</b>  |
| Additions (refer note 39)           | 46                       | 46         |
| Disposals                           | -                        | -          |
| <b>Balance as at March 31, 2025</b> | <b>136</b>               | <b>136</b> |
| Additions (refer note 39)           | 46                       | 46         |
| Disposals                           | -                        | -          |
| <b>Balance as at March 31, 2026</b> | <b>182</b>               | <b>182</b> |
| <b>Net carrying amount</b>          |                          |            |
| <b>Balance as at March 31, 2025</b> | <b>76</b>                | <b>76</b>  |
| <b>Balance as at March 31, 2026</b> | <b>33</b>                | <b>33</b>  |

## Notes forming part of the standalone financial statements (contd)

### 4C. Intangible assets

₹ in Lakhs

| Particulars                         | Computer software & licences | Total     |
|-------------------------------------|------------------------------|-----------|
| <b>Gross carrying amount</b>        |                              |           |
| <b>Balance as at March 31, 2024</b> | <b>53</b>                    | <b>53</b> |
| Additions                           | -                            | -         |
| Disposals                           | -                            | -         |
| <b>Balance as at March 31, 2025</b> | <b>53</b>                    | <b>53</b> |
| Additions                           | -                            | -         |
| Disposals                           | -                            | -         |
| <b>Balance as at March 31, 2026</b> | <b>53</b>                    | <b>53</b> |
| <b>Accumulated depreciation</b>     |                              |           |
| <b>Balance as at March 31, 2024</b> | <b>40</b>                    | <b>40</b> |
| Additions                           | 3                            | 3         |
| Disposals                           | -                            | -         |
| <b>Balance as at March 31, 2025</b> | <b>43</b>                    | <b>43</b> |
| Additions                           | 2                            | 2         |
| Disposals                           | -                            | -         |
| <b>Balance as at March 31, 2026</b> | <b>45</b>                    | <b>45</b> |
| <b>Net carrying amount</b>          |                              |           |
| <b>Balance as at March 31, 2025</b> | <b>10</b>                    | <b>10</b> |
| <b>Balance as at March 31, 2026</b> | <b>8</b>                     | <b>8</b>  |

#### Note:

There are no intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan. Accordingly, no additional disclosure is required.

## Notes forming part of the standalone financial statements (contd)

### 5. Investments

₹ in Lakhs

| Particulars                                                        | Face Value | As at March 31, 2026 |              | As at March 31, 2025 |              |
|--------------------------------------------------------------------|------------|----------------------|--------------|----------------------|--------------|
|                                                                    | Per share  | No. of shares        | ₹ in Lakh    | No. of shares        | ₹ in Lakh    |
| <b>Investments in equity instruments (unquoted fully paid up):</b> |            |                      |              |                      |              |
| (i) of Subsidiary - at cost                                        |            |                      |              |                      |              |
| MHE Rentals India Private Limited                                  | ₹10        | 99,91,800            | 1,289        | 99,91,800            | 1,289        |
| JECL Engineering Limited                                           | ₹10        | -                    | -            | 90,18,000            | 2,104        |
| Josts Engineering Inc                                              | USD 1      | 15,000               | 12           | 15,000               | 12           |
| Suryavayu Renewable and Energy solutions private Limited           | ₹10        | -                    | -            | 25,000               | 3            |
| Josts Foundation                                                   | ₹10        | -                    | -            | 10,000               | 1            |
| (ii) Others - at cost                                              |            |                      |              |                      |              |
| Zoroastrian Co-Operative Bank Limited                              | ₹25        | 4,000                | 1            | 4,000                | 1            |
|                                                                    |            |                      | <b>1,303</b> |                      | <b>3,410</b> |
| Aggregate amount of unquoted investments                           |            |                      | 1,303        |                      | 3,410        |

### 6. Other financial assets

₹ in Lakhs

| Particulars                                                  | As at March 31, 2026 | As at March 31, 2025 |
|--------------------------------------------------------------|----------------------|----------------------|
| <b>(Unsecured, considered good, unless otherwise stated)</b> |                      |                      |
| Security deposits                                            | 38                   | 29                   |
| Bank deposits with more than 12 months maturity#             | 46                   | 118                  |
| Prepaid lease hold land##                                    | 0                    | 0                    |
| Interest accrued but not due on fixed deposits##             | -                    | 0                    |
| Tender deposit                                               | 99                   | 161                  |
| <b>Total</b>                                                 | <b>183</b>           | <b>308</b>           |

# Represents bank deposits under lien in respect of bank guarantees provided to customers and letter of credit issued to vendors  
## figures are below rounding off norms adopted by the company

### 7. Other non-current assets

₹ in Lakhs

| Particulars      | As at March 31, 2026 | As at March 31, 2025 |
|------------------|----------------------|----------------------|
| Prepaid expenses | 27                   | 36                   |
| <b>Total</b>     | <b>27</b>            | <b>36</b>            |

## Notes forming part of the standalone financial statements (contd)

### 8. Inventories (At lower of cost and net realisable value)

₹ in Lakhs

| Particulars                   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------|-------------------------|-------------------------|
| Raw materials                 | -                       | 190                     |
| Finished goods                | -                       | 207                     |
| Stock-in-trade                | 255                     | 176                     |
| Stores and spares#            | 0                       | 5                       |
|                               | <b>255</b>              | <b>578</b>              |
| Less: Provision for inventory | (14)                    | (21)                    |
| <b>Total</b>                  | <b>241</b>              | <b>557</b>              |

Notes :

Inventories have been pledged as security against bank guarantee, letter of credit, cash credit facility, details relating to which has been described in note 20.

# figures are below rounding off norms adopted by the company

### 9. Investments

₹ in Lakhs

| Particulars                                                       | As at March 31, 2026 |                    | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025 |
|-------------------------------------------------------------------|----------------------|--------------------|----------------------------|----------------------------|
|                                                                   | Unit value           | Number of<br>units |                            |                            |
| <b>Investments in mutual fund - FVTPL (quoted)</b>                |                      |                    |                            |                            |
| Nippon India Low Duration Fund - Direct Plan Daily Idcw Plan      | -                    | -                  | -                          | 12                         |
| Nippon India Low Duration Fund - Daily Idcw Plan                  | -                    | -                  | -                          | 5                          |
| Edelweiss Liquid Fund Direct Plan Growth                          | 3,561                | 2,06,443           | 7,351                      | -                          |
| Nippon India Low Duration Fund - Direct Growth Plan Growth Option | 4,154                | 433                | 18                         | -                          |
| <b>Total</b>                                                      |                      |                    | <b>7,369</b>               | <b>17</b>                  |
| Aggregate market value of quoted investments                      |                      |                    | 7,369                      | 17                         |
| Aggregate amount of quoted investments                            |                      |                    | 7,325                      | 8                          |

### 10. Trade receivables

₹ in Lakhs

| Particulars                                    | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------------|-------------------------|-------------------------|
| Secured, considered good                       | 1                       | 11                      |
| Unsecured, considered good                     | 8,531                   | 7,562                   |
| Credit impaired                                | 180                     | 247                     |
|                                                | <b>8,712</b>            | <b>7,820</b>            |
| Less: Allowance for doubtful trade receivables | (180)                   | (247)                   |
| <b>Total</b>                                   | <b>8,532</b>            | <b>7,573</b>            |

**10.1** Certain receivables are secured against security deposits taken from customers.

**10.2** For lien/charge details against trade receivables, refer note 20

**10.3** Trade receivables are dues in respect of services rendered in the normal course of business.

**10.4** The normal credit period allowed by the company ranges from 0 to 90 days

## Notes forming part of the standalone financial statements (contd)

### 10.5 Receivable from related parties (refer note 41)

₹ in Lakhs

| Particulars                        | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------|-------------------------|-------------------------|
| MHE rentals india private limited# | 0                       | 20                      |

# figures are below rounding off norms adopted by the company

### 10.6 Movement in expected credit loss allowance

₹ in Lakhs

| Particulars                                   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------------------|-------------------------|-------------------------|
| Balance at the beginning of the year          | 247                     | 208                     |
| Impairment loss allowance on trade receivable | (67)                    | 39                      |
| <b>Balance at the end of the year</b>         | <b>180</b>              | <b>247</b>              |

### Trade receivables ageing schedule (as at March 31, 2026)

₹ in Lakhs

| Particulars                                                                        | Outstanding for following periods from due date of payment |                    |                      |              |            |                      | Total        |
|------------------------------------------------------------------------------------|------------------------------------------------------------|--------------------|----------------------|--------------|------------|----------------------|--------------|
|                                                                                    | Not due                                                    | Less than 6 months | 6 months -<br>1 year | 1-2 years    | 2-3 years  | More than 3<br>years |              |
| (i) Undisputed trade receivables – considered good                                 | 3,776                                                      | 1,331              | 1,297                | 1,959        | 111        | 58                   | 8,532        |
| (ii) Undisputed trade receivables – which have significant increase in credit risk | -                                                          | -                  | -                    | -            | -          | -                    | -            |
| (iii) Undisputed trade receivables – credit impaired                               | -                                                          | 21                 | 48                   | 29           | 16         | -                    | 114          |
| (iv) Disputed trade receivables – considered good                                  | -                                                          | -                  | -                    | -            | -          | -                    | -            |
| (v) Disputed trade receivables – which have significant increase in credit risk    | -                                                          | -                  | -                    | -            | -          | -                    | -            |
| (vi) Disputed trade receivables – credit impaired                                  | -                                                          | -                  | -                    | -            | -          | 66                   | 66           |
| <b>Total</b>                                                                       | <b>3,776</b>                                               | <b>1,352</b>       | <b>1,345</b>         | <b>1,988</b> | <b>127</b> | <b>124</b>           | <b>8,712</b> |
| <b>Allowance for doubtful trade receivables</b>                                    | -                                                          | -                  | -                    | -            | -          | -                    | (180)        |
| <b>Total trade receivables</b>                                                     | <b>3,776</b>                                               | <b>1,352</b>       | <b>1,345</b>         | <b>1,988</b> | <b>127</b> | <b>124</b>           | <b>8,532</b> |

### Trade receivables ageing schedule (as at March 31, 2025)

₹ in Lakhs

| Particulars                                                                        | Outstanding for following periods from due date of payment |                    |                      |            |            |                      | Total        |
|------------------------------------------------------------------------------------|------------------------------------------------------------|--------------------|----------------------|------------|------------|----------------------|--------------|
|                                                                                    | Not due                                                    | Less than 6 months | 6 months -<br>1 year | 1-2 years  | 2-3 years  | More than 3<br>years |              |
| (i) Undisputed trade receivables – considered good                                 | 3,214                                                      | 2,670              | 1,387                | 193        | 84         | 25                   | 7,573        |
| (ii) Undisputed trade receivables – which have significant increase in credit risk | -                                                          | -                  | -                    | -          | -          | -                    | -            |
| (iii) Undisputed trade receivables – credit impaired#                              | 0                                                          | 2                  | 8                    | 62         | 84         | 25                   | 181          |
| (iv) Disputed trade receivables – considered good                                  | -                                                          | -                  | -                    | -          | -          | -                    | -            |
| (v) Disputed trade receivables – which have significant increase in credit risk    | -                                                          | -                  | -                    | -          | -          | -                    | -            |
| (vi) Disputed trade receivables – credit impaired                                  | -                                                          | -                  | -                    | -          | 35         | 31                   | 66           |
| <b>Total</b>                                                                       | <b>3,214</b>                                               | <b>2,672</b>       | <b>1,395</b>         | <b>255</b> | <b>203</b> | <b>81</b>            | <b>7,820</b> |
| <b>Allowance for doubtful trade receivables</b>                                    | -                                                          | -                  | -                    | -          | -          | -                    | (247)        |
| <b>Total trade receivables</b>                                                     | <b>3,214</b>                                               | <b>2,672</b>       | <b>1,395</b>         | <b>255</b> | <b>203</b> | <b>81</b>            | <b>7,573</b> |

# figures are below rounding off norms adopted by the company

## Notes forming part of the standalone financial statements (contd)

### 11A. Cash and cash equivalents

₹ in Lakhs

| Particulars                | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------|-------------------------|-------------------------|
| <b>Balances with banks</b> |                         |                         |
| - in current accounts      | 43                      | 202                     |
| Cheque on hand             | 26                      | -                       |
| Cash on hand#              | 0                       | 0                       |
| <b>Total</b>               | <b>69</b>               | <b>202</b>              |

# figures are below rounding off norms adopted by the company

### 11B. Bank balances other than cash and cash equivalents

₹ in Lakhs

| Particulars                                                                         | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Bank deposits with maturity more than 3 months but less than 12 months at inception |                         |                         |
| - in margin money#                                                                  | 530                     | 344                     |
| - unpaid dividend accounts##                                                        | 6                       | 4                       |
| <b>Total</b>                                                                        | <b>536</b>              | <b>348</b>              |

# Represents bank deposits under lien in respect of bank guarantees provided to customers and letter of credit issued to vendors  
##The above mentioned cash and bank balances are restricted cash and bank balances which are to be used for specified purposes.  
All other cash and bank balances are available for the operating activities.

### 12. Loans (Unsecured)

₹ in Lakhs

| Particulars                                               | As at March 31, 2026 | As at March 31, 2025 |
|-----------------------------------------------------------|----------------------|----------------------|
| <b>Unsecured, considered good unless otherwise stated</b> |                      |                      |
| Loans                                                     |                      |                      |
| to Body corporate                                         | 358                  | 206                  |
| to employees                                              | 10                   | 5                    |
| <b>Total</b>                                              | <b>368</b>           | <b>211</b>           |

### Details of loans and advances in the nature of loans to related parties:

₹ in Lakhs

| Name of Company                   | As at<br>March 31, 2026                          |                       | As at<br>March 31, 2025                          |                       |
|-----------------------------------|--------------------------------------------------|-----------------------|--------------------------------------------------|-----------------------|
|                                   | Maximum amount<br>outstanding during<br>the year | Amount<br>outstanding | Maximum amount<br>outstanding during<br>the year | Amount<br>outstanding |
| MHE Rentals India Private Limited | 30                                               | -                     | 95                                               | -                     |

## Notes forming part of the standalone financial statements (contd)

### 13. Other current financial assets

₹ in Lakhs

| Particulars                                                 | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------------------------------|-------------------------|-------------------------|
| <b>Unsecured, considered good (unless stated otherwise)</b> |                         |                         |
| Security deposit                                            | 2                       | -                       |
| Tender deposits                                             | 183                     | 162                     |
| Interest accrued but not due on fixed deposits              | 4                       | 9                       |
| Other receivables                                           | 700                     | -                       |
| <b>Total</b>                                                | <b>889</b>              | <b>171</b>              |

### 14. Other current assets

₹ in Lakhs

| Particulars                                                 | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------------------------------|-------------------------|-------------------------|
| <b>Unsecured, considered good (unless stated otherwise)</b> |                         |                         |
| <b>Balance with government authorities</b>                  |                         |                         |
| - VAT deposit#                                              | 8                       | 8                       |
| - Deposit with GST (under protest) ( refer note 36)         | 3                       | 3                       |
| Prepaid expense                                             | 41                      | 87                      |
| Other recoverables                                          | -                       | 1                       |
| Advance to suppliers                                        | 586                     | 634                     |
| <b>Total</b>                                                | <b>638</b>              | <b>733</b>              |

# The company has paid on account of demand raised, to be adjusted against the refund

## Notes forming part of the standalone financial statements (contd)

### 15. Equity share capital

| Particulars                                     | As at March 31, 2026 |            | As at March 31, 2025 |            |
|-------------------------------------------------|----------------------|------------|----------------------|------------|
|                                                 | Number of shares     | ₹ in Lakh  | Number of shares     | ₹ in Lakh  |
| <b>Share capital</b>                            |                      |            |                      |            |
| <b>(a) Authorized</b>                           |                      |            |                      |            |
| Equity shares of ₹1/- each                      | 10,00,00,000         | 1,000      | 10,00,00,000         | 1000       |
| <b>(b) Issued and subscribed and fully paid</b> |                      |            |                      |            |
| Equity shares of ₹1/- each                      | 1,18,26,643          | 118        | 99,78,730            | 100        |
| <b>Total</b>                                    | <b>1,18,26,643</b>   | <b>118</b> | <b>99,78,730</b>     | <b>100</b> |

#### (a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year:

| Particulars                                                   | As at March 31, 2026  |            | As at March 31, 2025  |            |
|---------------------------------------------------------------|-----------------------|------------|-----------------------|------------|
|                                                               | Number of shares held | ₹ in Lakh  | Number of shares held | ₹ in Lakh  |
| Opening balance at the beginning of the year                  | 99,78,730             | 100        | 48,89,365             | 98         |
| Add: Stock split during the year (refer note b below)         | -                     | -          | 48,89,365             | -          |
| Add: Shares issued during the year (refer note c below)       | -                     | -          | 2,00,000              | 2          |
| Add: Issue of shares by way Rights Issue (Refer note d below) | 18,47,913             | 18         | -                     | -          |
| Less : equity shares canceled during the year                 | -                     | -          | -                     | -          |
| <b>Closing balance at the end of the year</b>                 | <b>1,18,26,643</b>    | <b>118</b> | <b>99,78,730</b>      | <b>100</b> |

**(b)** Pursuant to the approval of the shareholders accorded on September 16, 2024 at their Annual General Meeting through Video Conferencing/Other Audio-Visual Means conducted by the Company, each equity share of face value of ₹ 2/- per share was split into 2 equity shares of face value of ₹ 1/- per share, with effect from 15<sup>th</sup> November, 2024.

#### (c) Conversion of Warrants:

The Board of Directors of the Company through resolution by circulation on 4<sup>th</sup> December, 2024 have considered and approved the allotment of 200,000 Equity shares of the face value of ₹1/-each as fully paid-up shares at a price of Rs. 253.25/- per equity share (including premium of ₹ 252.25/- equity share), consequent upon the conversion of 100,000 Warrants issued earlier for ₹506.50/-, after adjusting the number of shares, paid-up capital per share and premium per share post sub-division of nominal value of the Equity Share of the Company from 1 Equity Share of ₹2/- each to 2 Equity Shares of ₹1/- each, upon receipt of an amount aggregating to ₹3,79,87,500/- (Rupees Three Crore Seventy Nine Lakh Eighty Seven Thousand Five Hundred only) at the rate of ₹379.875 (Rupees Three Hundred Seventy Nine and Eight Seventy Five Paise Only) per warrant (being 75% of the issue price per warrant) from the allottees pursuant to the exercise of their rights of conversion into equity shares in accordance with the provisions of SEBI (ICDR) Regulations, 2018.

**(d)** The Rights Issue Committee at its meeting held on 16<sup>th</sup> September, 2025, has approved the allotment of 18,47,913 Equity shares of face value of Rs. 1/- each at a premium of Rs. 269/- by way of Rights Issue. The issue was made in the ratio of 5 shares per 27 shares held to the existing shareholders.

#### (e) Rights, preferences and restrictions attached to equity shares:

The company has only one class of issued shares i.e Equity Shares having par value of ₹1/- each. The Equity Shares of the Company have voting rights and are subject to the restrictions as prescribed under the Companies Act, 2013. Each holder of equity share is entitled to one vote per share and equal right for dividend. The dividend proposed by the Board of directors is subject to approval of shareholders in the ensuing Annual general meeting.

## Notes forming part of the standalone financial statements (contd)

### (f) Details of shares held by each shareholder holding more than 5% Shares:

| Name of shareholders    | As at March 31, 2026 |              | As at March 31, 2025 |              |
|-------------------------|----------------------|--------------|----------------------|--------------|
|                         | Number of shares     | % of holding | Number of shares     | % of holding |
| Mr. Jai Prakash Agarwal | 17,04,708            | 14.41%       | 14,29,910            | 14.33%       |
| Mrs. Shikha Jain        | 14,03,210            | 11.86%       | 11,78,210            | 11.81%       |
| Mr. Vishal Jain         | 14,62,150            | 12.36%       | 12,32,150            | 12.35%       |
| Mr. Sharad K. Shah      | -                    | -            | 11,22,817            | 11.25%       |

### (g) Details of Promoters shareholding:

| Promoter name                   | As at March 31, 2026 |              | As at March 31, 2025 |              | % Change during the year |
|---------------------------------|----------------------|--------------|----------------------|--------------|--------------------------|
|                                 | Number of shares     | % of holding | Number of shares     | % of holding |                          |
| Mr. Jai Prakash Agarwal         | 17,04,708            | 14.41%       | 14,29,910            | 14.33%       | 19.22%                   |
| Mrs. Anita Agarwal              | 2,31,807             | 1.96%        | 2,07,400             | 2.08%        | 11.77%                   |
| Mrs. Krishna Agarwal            | 2,86,918             | 2.43%        | 2,60,650             | 2.61%        | 10.08%                   |
| Mr. Rajendra Kumar Agarwal      | 2,31,807             | 1.96%        | 2,07,400             | 2.08%        | 11.77%                   |
| Mrs. Shikha Jain                | 14,03,210            | 11.86%       | 11,78,210            | 11.81%       | 19.10%                   |
| Mr. Vishal Jain                 | 14,62,150            | 12.36%       | 12,32,150            | 12.35%       | 18.67%                   |
| M/s Dotch Sales Private Limited | 3,60,000             | 3.04%        | 3,00,000             | 3.01%        | 20.00%                   |

(h) There are no shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestments.

(i) There are no bonus shares issued or bought back during the period of five years immediately preceding the reporting date.

(j) No calls are unpaid by any director or officer of the company at the end of the reporting period.

(k) As per records of the Company, no shares have been forfeited by the Company during the year.

(l) Shares Alloted as Fully Paid-Up Pursuant to Contracts Without Payment Being Received in Cash During the Year of five Years Immediately Preceding the Date of The Balance Sheet is Nil

## Notes forming part of the standalone financial statements (contd)

### 16. Other equity

₹ in Lakhs

| Particulars                                                                                         | Reserves and surplus |                   |                 | Other comprehensive income                                        | Money received against the warrants | Total         |
|-----------------------------------------------------------------------------------------------------|----------------------|-------------------|-----------------|-------------------------------------------------------------------|-------------------------------------|---------------|
|                                                                                                     | Securities premium   | Retained earnings | General reserve | Re-measurements gain/(loss) on the defined employee benefit plans |                                     |               |
| <b>Balance as at March 31, 2024</b>                                                                 | <b>2,199</b>         | <b>3,663</b>      | <b>230</b>      | <b>(44)</b>                                                       | <b>127</b>                          | <b>6,175</b>  |
| Profit for the year                                                                                 | -                    | 1,608             | -               | -                                                                 | -                                   | 1,608         |
| Payment of dividend                                                                                 | -                    | (98)              | -               | -                                                                 | -                                   | (98)          |
| Money received against the warrants                                                                 | -                    | -                 | -               | -                                                                 | (127)                               | (127)         |
| Other comprehensive income arising from re-measurement of employee benefits obligation (net of tax) | -                    | -                 | -               | (6)                                                               | -                                   | (6)           |
| Security premium received on shares                                                                 | 507                  | -                 | -               | -                                                                 | -                                   | 507           |
| <b>Balance as at March 31, 2025</b>                                                                 | <b>2,706</b>         | <b>5,173</b>      | <b>230</b>      | <b>(50)</b>                                                       | <b>-</b>                            | <b>8,059</b>  |
| Profit for the year                                                                                 | -                    | 3,042             | -               | -                                                                 | -                                   | 3,042         |
| Payment of dividend                                                                                 | -                    | (148)             | -               | -                                                                 | -                                   | (148)         |
| Other comprehensive income arising from re-measurement of employee benefits obligation (net of tax) | -                    | -                 | -               | (12)                                                              | -                                   | (12)          |
| Security premium received on shares                                                                 | 4,971                | -                 | -               | -                                                                 | -                                   | 4,971         |
| Right Issue Expenses                                                                                | (70)                 | -                 | -               | -                                                                 | -                                   | (70)          |
| <b>Balance as at March 31, 2026</b>                                                                 | <b>7,607</b>         | <b>8,067</b>      | <b>230</b>      | <b>(62)</b>                                                       | <b>-</b>                            | <b>15,842</b> |

#### Notes:

##### (i) General reserve

Under the erstwhile Indian Companies Act 1956, a general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable reserves for that year.

Consequent to introduction of Companies Act 2013, the requirement of mandatory transfer of a specified percentage of the net profit to general reserve has been withdrawn and the Company can optionally transfer any amount from the surplus of profit and loss to the General reserves. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

##### (ii) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the Company.

##### (iii) Securities Premium

The amount received in excess of face value of the equity shares is recognised in securities premium. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

## Notes forming part of the standalone financial statements (contd)

### 17. Borrowings

₹ in Lakhs

| Particulars                           | As at March 31, 2026 | As at March 31, 2025 |
|---------------------------------------|----------------------|----------------------|
| <b>Secured:</b>                       |                      |                      |
| Vehicle Loan                          | -                    | 6                    |
| Machinery                             | 63                   | 63                   |
| Others (ZCB Term Loan -Machinery EPD) | 75                   | -                    |
| <b>Total</b>                          | <b>138</b>           | <b>69</b>            |

#### Notes:

Loan from banks and financial institutions are secured by hypothecation of specific underlying fixed assets. These loans carry a rate of interest @ 8.5% to 12% repayable in monthly installments which varies from 36 to 60 months

### 18. Non-current lease liabilities

₹ in Lakhs

| Particulars       | As at March 31, 2026 | As at March 31, 2025 |
|-------------------|----------------------|----------------------|
| Lease liabilities | 8                    | 37                   |
| <b>Total</b>      | <b>8</b>             | <b>37</b>            |

### 19. Provisions

₹ in Lakhs

| Particulars                                        | As at March 31, 2026 | As at March 31, 2025 |
|----------------------------------------------------|----------------------|----------------------|
| <b>Provision for employee benefits</b>             |                      |                      |
| Provision for superannuation                       | 16                   | 16                   |
| Provision for gratuity (refer note 42)             | 105                  | 60                   |
| Provision for compensated absences (refer note 42) | 15                   | 44                   |
| <b>Total</b>                                       | <b>136</b>           | <b>120</b>           |

### 20. Borrowings (at amortised cost)

₹ in Lakhs

| Particulars                                       | As at March 31, 2026 | As at March 31, 2025 |
|---------------------------------------------------|----------------------|----------------------|
| <b>Working capital loans from banks (secured)</b> |                      |                      |
| Cash credit/overdraft (refer note a below)        | 80                   | 253                  |
| Current maturity of term loans                    |                      |                      |
| Vehicle                                           | 5                    | 6                    |
| Machinery                                         | 41                   | 33                   |
| <b>Total</b>                                      | <b>126</b>           | <b>292</b>           |

#### Borrowing have been drawn at following rate of interest

| Particulars           | Rate of interest          |
|-----------------------|---------------------------|
| Cash Credit/Overdraft | 8.25% p.a. to 10.25% p.a. |

## Notes forming part of the standalone financial statements (contd)

### Notes:

- a. Working capital loans from banks of ₹ 80 Lakh (31 March, 2025 ₹ 253 Lakh) are secured by pari passu first charge by way of hypothecation of stocks of raw materials, finished goods, work-in-process, consumables (stores and spares) and book debts of the Company, both present and future.
- b. The Company has been sanctioned working capital limits in excess of 5 crores in aggregate from banks during the year on the basis of security of stocks of raw materials, finished goods, work-in-process, stores and spares and book debts, immovable properties and plant and machinery of the Company. The quarterly returns/statements filed by the company with the banks are in agreement with the books of accounts.

### 21. Current lease liabilities

₹ in Lakhs

| Particulars       | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------|-------------------------|-------------------------|
| Lease liabilities | 32                      | 50                      |
| <b>Total</b>      | <b>32</b>               | <b>50</b>               |

### 22. Trade payables

₹ in Lakhs

| Particulars                                                                            | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Total outstanding dues of micro enterprises and small enterprises (refer note 46)      | 22                      | 114                     |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 2,378                   | 4,096                   |
| <b>Total</b>                                                                           | <b>2,400</b>            | <b>4,210</b>            |

### Trade payables ageing schedule (as at March 31, 2026)

₹ in Lakhs

| Particulars                 | Outstanding for following periods from due date of payment |                     |           |           |                      | Accrued<br>expense | Total        |
|-----------------------------|------------------------------------------------------------|---------------------|-----------|-----------|----------------------|--------------------|--------------|
|                             | Not due                                                    | Less than<br>1 year | 1-2 years | 2-3 years | More than<br>3 years |                    |              |
| (i) MSME                    | 6                                                          | 16                  | -         | -         | -                    | -                  | 22           |
| (ii) Others                 | 619                                                        | 1,333               | 32        | 7         | -                    | 388                | 2,378        |
| (iii) Disputed dues - MSME  | -                                                          | -                   | -         | -         | -                    | -                  | -            |
| (iv) Disputed dues - Others | -                                                          | -                   | -         | -         | -                    | -                  | -            |
| <b>Total</b>                | <b>626</b>                                                 | <b>1,348</b>        | <b>32</b> | <b>7</b>  | <b>-</b>             | <b>388</b>         | <b>2,400</b> |

### Trade payables ageing schedule (as at March 31, 2025)

₹ in Lakhs

| Particulars                 | Outstanding for following periods from due date of payment |                     |           |           |                      | Accrued<br>expense | Total        |
|-----------------------------|------------------------------------------------------------|---------------------|-----------|-----------|----------------------|--------------------|--------------|
|                             | Not due                                                    | Less than<br>1 year | 1-2 years | 2-3 years | More than<br>3 years |                    |              |
| (i) MSME                    | 66                                                         | 48                  | -         | -         | -                    | -                  | 114          |
| (ii) Others                 | 1,774                                                      | 2,196               | 19        | 8         | 5                    | 93                 | 4,096        |
| (iii) Disputed dues - MSME  | -                                                          | -                   | -         | -         | -                    | -                  | -            |
| (iv) Disputed dues - Others | -                                                          | -                   | -         | -         | -                    | -                  | -            |
| <b>Total</b>                | <b>1,840</b>                                               | <b>2,244</b>        | <b>19</b> | <b>8</b>  | <b>5</b>             | <b>93</b>          | <b>4,210</b> |

## Notes forming part of the standalone financial statements (contd)

### 23. Other current financial liabilities

₹ in Lakhs

| Particulars               | As at March 31, 2026 | As at March 31, 2025 |
|---------------------------|----------------------|----------------------|
| Unclaimed dividends       | 6                    | 4                    |
| Employee benefits payable | 62                   | 121                  |
| LC acceptance payable     | 251                  | -                    |
| <b>Total</b>              | <b>319</b>           | <b>125</b>           |

### 24. Other current liabilities

₹ in Lakhs

| Particulars                                  | As at March 31, 2026 | As at March 31, 2025 |
|----------------------------------------------|----------------------|----------------------|
| Tax Deducted at Source                       | 46                   | 35                   |
| Provident Fund and other employee deductions | 5                    | 11                   |
| GST                                          | 16                   | 139                  |
| <b>Statutory remittances</b>                 | <b>67</b>            | <b>185</b>           |
| Revenue received in advance                  | 80                   | 93                   |
| Other current liability                      | 2                    | 1                    |
| Dealer deposits                              | 34                   | 58                   |
| Contract liabilities                         | 857                  | 520                  |
| <b>Total</b>                                 | <b>1,040</b>         | <b>857</b>           |

### 25. Provisions

₹ in Lakhs

| Particulars                                        | As at March 31, 2026 | As at March 31, 2025 |
|----------------------------------------------------|----------------------|----------------------|
| <b>Provision for employee benefits</b>             |                      |                      |
| Provision for gratuity (refer note 42)             | 91                   | 13                   |
| Provision for compensated absences (refer note 42) | 7                    | 23                   |
| <b>Other Provisions</b>                            |                      |                      |
| Provision for warranty claims                      | -                    | 65                   |
| <b>Total</b>                                       | <b>98</b>            | <b>101</b>           |

### 26. Income tax liabilities (net)

₹ in Lakhs

| Particulars                                                                         | As at March 31, 2026 | As at March 31, 2025 |
|-------------------------------------------------------------------------------------|----------------------|----------------------|
| Provision for tax (net of advance tax ₹ 138 lakh (as at March 31, 2025 ₹ 333 lakh)) | 501                  | 216                  |
| <b>Total</b>                                                                        | <b>501</b>           | <b>216</b>           |

## Notes forming part of the standalone financial statements (contd)

### 27. Revenue from operations

₹ in Lakhs

| Particulars                            | Year ended March 31, 2026 | Year ended March 31, 2025 |
|----------------------------------------|---------------------------|---------------------------|
| <b><u>Sale of products</u></b>         |                           |                           |
| Domestic turnover#                     | 17,168                    | 19,235                    |
| Export turnover                        | 120                       | 93                        |
|                                        | <b>17,288</b>             | <b>19,328</b>             |
| <b><u>Sale of services</u></b>         |                           |                           |
| Sale of services - AMC and others      | 2,253                     | 2,048                     |
|                                        | <b>2,253</b>              | <b>2,048</b>              |
| <b><u>Other operating revenues</u></b> |                           |                           |
| Commission income                      | 454                       | 354                       |
| Scrap & sundry sales                   | 52                        | 3                         |
|                                        | <b>506</b>                | <b>357</b>                |
| <b>Total</b>                           | <b>20,047</b>             | <b>21,733</b>             |

# During year ended 31<sup>st</sup> March, 2026 revenue from two customers accounted for more than 10% of the entity's total revenue. The total revenue from these customers amounted to Rs.2,872 Lakhs and Rs.2,436 Lakhs respectively.

### Ind AS 115 Revenue from Contracts with Customers

Sales are recorded net of trade discounts, quantity discounts, rebates, indirect taxes. Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer which generally coincides with dispatch of goods from factory/stock points, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods to the degree usually associated with the ownership, and the amount of revenue can be measured reliably, regardless of when the payment is being made.

The Company has assessed and determined the following categories for disaggregation of revenue in addition to that provided under segment disclosure (refer note 38):

₹ in Lakhs

| Particulars                                             | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---------------------------------------------------------|---------------------------|---------------------------|
| Revenue from contracts with customer - Sale of products | 17,288                    | 19,328                    |
| Revenue from contracts with customer - Sale of services | 2,253                     | 2,048                     |
| Other operating revenue                                 | 506                       | 357                       |
| <b>Total revenue from operations</b>                    | <b>20,047</b>             | <b>21,733</b>             |
| India                                                   | 19,927                    | 21,640                    |
| Outside India                                           | 120                       | 93                        |
| <b>Total revenue from operations</b>                    | <b>20,047</b>             | <b>21,733</b>             |
| <b>Timing of revenue recognition</b>                    |                           |                           |
| At a point in time                                      | 20,047                    | 21,733                    |
| <b>Total revenue from operations</b>                    | <b>20,047</b>             | <b>21,733</b>             |

## Notes forming part of the standalone financial statements (contd)

### Timing of revenue recognition

₹ in Lakhs

| Particulars                                        | Year ended March 31,<br>2026 | Year ended March 31,<br>2025 |
|----------------------------------------------------|------------------------------|------------------------------|
| Goods transferred at a point in time               | 17,288                       | 19,328                       |
| Services transferred at a point in time            | 2,253                        | 2,048                        |
| <b>Total revenue from contracts with customers</b> | <b>19,542</b>                | <b>21,376</b>                |

### Reconciliation of revenue recognised in the statement of profit and loss with the contracted price

₹ in Lakhs

| Particulars                                  | Year ended March 31,<br>2026 | Year ended March 31,<br>2025 |
|----------------------------------------------|------------------------------|------------------------------|
| Revenue as per contracted price              | 20,213                       | 21,485                       |
| Less: Discounts                              | (3)                          | (3)                          |
| Less: Sales return                           | (668)                        | (106)                        |
| <b>Revenue from contracts with customers</b> | <b>19,542</b>                | <b>21,376</b>                |

### Performance Obligation

The performance obligation is satisfied upon delivery of the goods and payment is generally due within 0 to 90 days from delivery. There are no material unsatisfied performance obligation outstanding at the year end.

The performance obligations of the Company are part of contracts that have an original expected duration of less than one year and accordingly, the Company has applied the practical expedient and opted not to disclose the information about it's remaining performance obligations in accordance with paragraph 121 of IND AS 115

### Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers

₹ in Lakhs

| Particulars                          | Year ended March 31,<br>2026 | Year ended March 31,<br>2025 |
|--------------------------------------|------------------------------|------------------------------|
| Trade receivables (refer note 10)    | 8,532                        | 7,573                        |
| Contract liabilities (refer note 24) | 857                          | 520                          |

Trade receivables are non interest bearing and are generally on terms of 0 to 90 days. Contract assets includes amounts related to contractual right to consideration for completed performance objectives not yet invoiced.

As at 31 March, 2026 ₹ 857 Lakh (previous ₹ 520 Lakh) was recognised as provision for allowance for doubtful debts on trade receivables.

Contract liabilities include payments received in advance of performance under the contract, and are realised with the associated revenue recognised under the contract. Short term advances are detailed in note 24.

### Set out below is the amount of revenue recognised from:

₹ in Lakhs

| Particulars                                                                                                                   | Year ended March 31,<br>2026 | Year ended March 31,<br>2025 |
|-------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Amounts included in contract liabilities at the beginning of the year                                                         | 520                          | 642                          |
| Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period | 251                          | 550                          |

## Notes forming part of the standalone financial statements (contd)

### 28. Other income

₹ in Lakhs

| Particulars                                          | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|------------------------------------------------------|------------------------------|------------------------------|
| <b>Interest income:</b>                              |                              |                              |
| - interest received on bank deposits                 | 37                           | 30                           |
| - from other interest income                         | 13                           | 84                           |
|                                                      | <b>50</b>                    | <b>114</b>                   |
| Exchange rate difference (net)                       | -                            | 12                           |
| Provisions/liability no longer required written back | 8                            | 35                           |
| Profit on sale of investments                        | 90                           | 19                           |
| Dividend income#                                     | 0                            | 1                            |
| Commission income on corporate guarantee             | 17                           | 15                           |
| License Fees -Royalty                                | 2                            | -                            |
| Finance income on security deposit                   | 2                            | 2                            |
| Other non operating income#                          | 0                            | -                            |
| Custom Duty Drawback                                 | 1                            | -                            |
| <b>Total</b>                                         | <b>170</b>                   | <b>198</b>                   |

# figures are below rounding off norms adopted by the company

### 29. Cost of materials consumed

₹ in Lakhs

| Particulars                            | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|----------------------------------------|------------------------------|------------------------------|
| <b>Raw material consumed</b>           |                              |                              |
| Inventory at the beginning of the year | 190                          | 478                          |
| Add: Purchases                         | -                            | 5,376                        |
| Less: Inventory at the end of the year | -                            | 190                          |
| Less: Raw Material Sold                | (190)                        | -                            |
| <b>Total</b>                           | <b>-</b>                     | <b>5,664</b>                 |

### Breakup of cost of material consumed

₹ in Lakhs

| Particulars                                             | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|---------------------------------------------------------|------------------------------|------------------------------|
| <b>Cost of material consumed</b>                        |                              |                              |
| Steel                                                   | -                            | 81                           |
| Batteries                                               | -                            | 275                          |
| Others (Tyres, Controller, motor, battery charger etc.) | -                            | 5,308                        |
| <b>Total</b>                                            | <b>-</b>                     | <b>5,664</b>                 |

### 30. Purchases of stock-in-trade

₹ in Lakhs

| Particulars                                 | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|---------------------------------------------|------------------------------|------------------------------|
| <b>Purchase of traded goods</b>             |                              |                              |
| Engineered equipments                       | 8,756                        | 6,700                        |
| Other components, accessories, spares, etc. | 5,077                        | 1,777                        |
| <b>Total</b>                                | <b>13,833</b>                | <b>8,477</b>                 |

## Notes forming part of the standalone financial statements (contd)

### 31. Changes in inventories of finished and work-in-progress and stock in trade

₹ in Lakhs

| Particulars          | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|----------------------|------------------------------|------------------------------|
| <b>Opening stock</b> |                              |                              |
| Finished goods       | 207                          | 349                          |
| Work-in-progress     | -                            | 65                           |
| Stock-in-trade       | 176                          | 286                          |
| <b>A</b>             | <b>383</b>                   | <b>700</b>                   |
| <b>Closing stock</b> |                              |                              |
| Finished goods       | -                            | 207                          |
| Stock-in-trade       | 255                          | 176                          |
| <b>B</b>             | <b>255</b>                   | <b>383</b>                   |
| <b>A-B</b>           | <b>128</b>                   | <b>317</b>                   |

### 32. Employee benefits expense

₹ in Lakhs

| Particulars                                               | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|-----------------------------------------------------------|------------------------------|------------------------------|
| Salaries, wages, allowances and bonus                     | 1,901                        | 1,988                        |
| Contribution to provident and other funds (refer note 42) | 43                           | 54                           |
| Gratuity expense (refer note 42)                          | 25                           | 39                           |
| Staff welfare expenses (net)                              | 101                          | 111                          |
| <b>Total</b>                                              | <b>2,070</b>                 | <b>2,192</b>                 |

### 33. Finance costs

₹ in Lakhs

| Particulars                                                   | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|---------------------------------------------------------------|------------------------------|------------------------------|
| Interest expenses on :                                        |                              |                              |
| - Interest expense on term loan, cash credit & bank overdraft | 72                           | 35                           |
| - Interest on lease liabilities (refer note 39)               | 7                            | 11                           |
| - Others                                                      | 98                           | 53                           |
| Bank charges                                                  | 166                          | 89                           |
| <b>Total</b>                                                  | <b>343</b>                   | <b>187</b>                   |

### 34. Depreciation and amortisation expense

₹ in Lakhs

| Particulars                                                   | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|---------------------------------------------------------------|------------------------------|------------------------------|
| Depreciation of property, plant and equipment (refer note 4A) | 112                          | 116                          |
| Amortisation of intangible assets (refer note 4C)             | 2                            | 3                            |
| Depreciation of right of use assets (refer note 4B)           | 46                           | 46                           |
| <b>Total</b>                                                  | <b>160</b>                   | <b>165</b>                   |

## Notes forming part of the standalone financial statements (contd)

### 35. Other expenses

₹ in Lakhs

| Particulars                                          | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|------------------------------------------------------|------------------------------|------------------------------|
| Sub contract and labour charges                      | 873                          | 507                          |
| Stores and spare parts consumed                      | 8                            | 57                           |
| Fuel and power                                       | 24                           | 40                           |
| Repairs & maintenance (factory and office)           | 59                           | 51                           |
| Repairs to machinery                                 | 9                            | 5                            |
| Rent                                                 | 26                           | 11                           |
| Rates and taxes                                      | 9                            | 27                           |
| Insurances                                           | 22                           | 34                           |
| Travelling expenses                                  | 447                          | 329                          |
| Postage, telephone and internet                      | 29                           | 27                           |
| Commission on sales                                  | 47                           | 44                           |
| Testing and calibration                              | 164                          | 138                          |
| Printing and stationery                              | 7                            | 10                           |
| Legal and professional charges                       | 329                          | 466                          |
| Conveyance expenses                                  | 252                          | 209                          |
| Provision for doubtful debts                         | 65                           | 46                           |
| Bad debts written off                                | -                            | 42                           |
| Loss on sale of property, plant and equipments (net) | 77                           | -                            |
| Freight on sales                                     | 325                          | 295                          |
| Motor vehicle expenses                               | 2                            | 9                            |
| Directors' fees                                      | 10                           | 10                           |
| Exchange rate difference (net)                       | 34                           | -                            |
| <b>Auditor's Remuneration</b>                        |                              |                              |
| - Audit Fees                                         | 13                           | 12                           |
| - <b>For taxation matters</b>                        | 1                            | 1                            |
| - Reimbursement of out of pocket expenses#           | -                            | 0                            |
| CSR expenses (refer note 47)                         | 30                           | 20                           |
| Miscellaneous expenses                               | 342                          | 319                          |
| <b>Total</b>                                         | <b>3,204</b>                 | <b>2,709</b>                 |

# figures are below rounding off norms adopted by the company

## Notes forming part of the standalone financial statements (contd)

### 36. Contingent liabilities and commitments (to the extent not provided for)

₹ in Lakhs

| Particulars                                                                                                                                                | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Contingent liabilities :</b>                                                                                                                            |                         |                         |
| a) Claims against the company not acknowledged as debts :                                                                                                  |                         |                         |
| -Goods & Service Tax Demand                                                                                                                                | 122                     | 122                     |
| b) On account of corporate guarantee to bankers on behalf of subsidiary for facilities availed by them (amount outstanding at close of the year)           | 592                     | 786                     |
| c) On account of corporate guarantee to bankers on behalf of other body corporate for facilities availed by them (amount outstanding at close of the year) | 1,400                   | 1,400                   |
| d) Bank guarantees                                                                                                                                         | 2,026                   | 1,606                   |
| e) Letter of credit issued to vendor                                                                                                                       | 532                     | 572                     |

### 37. Taxation

The major component of tax expenses for the year are as under :

₹ in Lakhs

| Particulars                                        | Year ended     |                |
|----------------------------------------------------|----------------|----------------|
|                                                    | March 31, 2026 | March 31, 2025 |
| Current income tax                                 | 659            | 557            |
| Short provision for tax relating to previous years | (3)            | 2              |
| Deferred tax                                       | 22             | (11)           |
| <b>Total income tax expense</b>                    | <b>678</b>     | <b>548</b>     |

₹ in Lakhs (except as otherwise stated)

| Particulars                                                | Year ended     |                |
|------------------------------------------------------------|----------------|----------------|
|                                                            | March 31, 2026 | March 31, 2025 |
| <b>Reconciliation:</b>                                     |                |                |
| Profit before tax                                          | 3,720          | 2,156          |
| Applicable tax rate                                        | 25.17%         | 25.17%         |
| Computed expected tax expense                              | 936            | 543            |
| <b>Add:</b>                                                |                |                |
| Short provision for tax relating to previous years         | (3)            | 2              |
| Expenses disallowed                                        | 105            | 103            |
| Deferred tax#                                              | 22             | (11)           |
| Income from other source                                   | 13             | 115            |
| Capital gain                                               | 592            | -              |
| Ind AS impact (net)#                                       | (2)            | (0)            |
| <b>Less:</b>                                               |                |                |
| Income considered separately                               | (905)          | (115)          |
| Expenses allowed                                           | (81)           | (89)           |
| <b>Income tax expense as per profit &amp; loss account</b> | <b>678</b>     | <b>548</b>     |
| <b>Effective tax rate</b>                                  | <b>18.22%</b>  | <b>25.42%</b>  |

### Deferred tax relates to the following:

₹ in Lakhs

| Particulars                                                                                   | Balance Sheet  |                |
|-----------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                               | March 31, 2026 | March 31, 2025 |
| <b>Deferred tax asset (net) comprises of timing difference on account of :</b>                |                |                |
| Difference between WDV of property, plant and equipment as per books of accounts & income tax | 39             | 24             |
| Provision for employee benefits                                                               | 68             | 52             |
| Provision for doubtful debts and advances                                                     | 46             | 66             |
| Provision for warranty                                                                        | -              | 16             |
| Fair value gain on investment                                                                 | (11)           | -              |
| Lease liabilities#                                                                            | (2)            | 0              |
| <b>Deferred tax asset</b>                                                                     | <b>140</b>     | <b>158</b>     |

#figures are below rounding off norms adopted by the company

## Notes forming part of the standalone financial statements (contd)

### Reconciliation of deferred tax assets (net) :

₹ in Lakhs

| Particulars                                                                 | March 31, 2026 | March 31, 2025 |
|-----------------------------------------------------------------------------|----------------|----------------|
| <b>Opening balance</b>                                                      | 158            | 144            |
| Tax income / (expense) during the year recognized in profit & loss account# | (22)           | 12             |
| Differences on other comprehensive income#                                  | 4              | 2              |
| <b>Closing balance</b>                                                      | <b>140</b>     | <b>158</b>     |

### 38. Segment reporting

For management purpose, the company is organized into business units based on its products and services.

Primary segment information (by business segment):

#### I. Material handling division

#### II. Engineered products

The company has disclosed business segments as the primary segments. The segments have been identified taking into account the nature of the products, the differing risks & returns, the organizational structure and internal reporting system.

₹ in Lakhs

| Particulars                                                                              | For the year ended<br>March 31, 2026 |                     |               | For the year ended<br>March 31, 2025 |                     |               |
|------------------------------------------------------------------------------------------|--------------------------------------|---------------------|---------------|--------------------------------------|---------------------|---------------|
|                                                                                          | Material handling                    | Engineered products | Total         | Material handling                    | Engineered products | Total         |
| <b>Segment revenue</b>                                                                   |                                      |                     |               |                                      |                     |               |
| Sale of products                                                                         | 6,225                                | 11,063              | 17,288        | 10,398                               | 8,930               | 19,328        |
| Sale of services                                                                         | 330                                  | 1,923               | 2,253         | 350                                  | 1,697               | 2,048         |
| Commission income                                                                        | 52                                   | 454                 | 506           | -                                    | 354                 | 354           |
| Other income                                                                             | -                                    | -                   | -             | 3                                    | -                   | 3             |
| <b>Revenue</b>                                                                           | <b>6,607</b>                         | <b>13,440</b>       | <b>20,047</b> | <b>10,751</b>                        | <b>10,982</b>       | <b>21,733</b> |
| <b>Segment results</b>                                                                   |                                      |                     |               |                                      |                     |               |
| Segment results/ operating Profit                                                        | (233)                                | 1,705               | 1,472         | 1,129                                | 1,801               | 2,931         |
| Unallocated income<br>(including income from interest/dividend)                          |                                      |                     | 170           |                                      |                     | 198           |
| Unallocated expenses                                                                     |                                      |                     | 819           |                                      |                     | 721           |
| <b>Profit from Operation before interest,taxation and exceptional items</b>              |                                      |                     | <b>823</b>    |                                      |                     | <b>2,408</b>  |
| Interest expenses                                                                        |                                      |                     | 343           |                                      |                     | 187           |
| <b>Profit before exceptional items and tax</b>                                           |                                      |                     | <b>479</b>    |                                      |                     | <b>2,220</b>  |
| Exceptional items                                                                        |                                      |                     | 3,241         |                                      |                     | 64            |
| <b>Profit before tax</b>                                                                 |                                      |                     | <b>3,720</b>  |                                      |                     | <b>2,156</b>  |
| Provision for taxation – current tax                                                     |                                      |                     | 659           |                                      |                     | 557           |
| Short provisions for income tax in respect of earlier years                              |                                      |                     | (3)           |                                      |                     | 2             |
| Deferred tax                                                                             |                                      |                     | 22            |                                      |                     | (11)          |
| <b>Profit after tax</b>                                                                  |                                      |                     | <b>3,042</b>  |                                      |                     | <b>1,608</b>  |
| <b>Other information</b>                                                                 |                                      |                     |               |                                      |                     |               |
| <b>A-Assets</b>                                                                          |                                      |                     |               |                                      |                     |               |
| Segment assets                                                                           | 2,643                                | 7,376               | 10,019        | 3,597                                | 5,979               | 9,576         |
| Unallocated assets                                                                       |                                      |                     | 10,739        |                                      |                     | 4,660         |
| <b>Total assets</b>                                                                      |                                      |                     | <b>20,758</b> |                                      |                     | <b>14,236</b> |
| <b>B-Liabilities and Share holders Fund</b>                                              |                                      |                     |               |                                      |                     |               |
| Segment liabilities                                                                      | 658                                  | 2,711               | 3,369         | 1,258                                | 2,612               | 3,871         |
| Unallocated liabilities<br>(Including share capital and reserves)                        |                                      |                     | 17,388        |                                      |                     | 10,365        |
| <b>Total Liabilities and Share holders Fund</b>                                          |                                      |                     | <b>20,758</b> |                                      |                     | <b>14,236</b> |
| <b>C-Others</b>                                                                          |                                      |                     |               |                                      |                     |               |
| Cost incurred during the financial year to acquire segment fixed assets                  | 4                                    | 169                 | 173           | 15                                   | 69                  | 85            |
| Cost incurred during the financial year to acquire segment fixed assets<br>(unallocated) |                                      |                     | 18            |                                      |                     | 3             |
| Depreciation                                                                             | 29                                   | 74                  | 103           | 38                                   | 70                  | 108           |
| Depreciation (unallocated)                                                               |                                      |                     | 57            |                                      |                     | 57            |

## Notes forming part of the standalone financial statements (contd)

### Note:

The Company has disclosed business segments as the primary segments. The segments have been identified taking into account the nature of the products, the differing risks & returns, the organisational structure and internal reporting system. The Company's operations predominantly relate to manufacturing of material handling equipment. The other business segment reported is engineered products.

Operating segments are reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM).

There are no reportable geographical segments as the export turnover is not significant. Segment results include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis.

### 39. Leases

The company's leasing arrangements are in respect of operating leases for office premises. The rent period range between 1 years to 5 years and usually renewable on mutually agreed terms.

#### a. The movement in lease liabilities during the year:

| ₹ in Lakhs                             |                         |                         |
|----------------------------------------|-------------------------|-------------------------|
| Particulars                            | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>Opening balance</b>                 | 87                      | 129                     |
| Additions during year                  | 3                       | 2                       |
| Finance costs incurred during the year | 7                       | 11                      |
| Payment of lease liabilities           | (58)                    | (55)                    |
| <b>Closing balance</b>                 | <b>40</b>               | <b>87</b>               |

#### b. The carrying value of the right of use and depreciation charged during the year

| ₹ in Lakhs                           |                         |                         |
|--------------------------------------|-------------------------|-------------------------|
| Particulars                          | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>Opening balance</b>               | 76                      | 120                     |
| Additions during year                | 3                       | 2                       |
| Depreciation charged during the year | 46                      | 46                      |
| <b>Closing balance</b>               | <b>33</b>               | <b>76</b>               |

#### c. Amounts recognised in statement of profit or loss:

| ₹ in Lakhs                                        |                         |                         |
|---------------------------------------------------|-------------------------|-------------------------|
| Particulars                                       | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Depreciation on right of use asset                | 46                      | 46                      |
| Finance costs incurred during the year            | 7                       | 11                      |
| Rent expense                                      | (58)                    | (55)                    |
| <b>Total amounts recognised in profit or loss</b> | <b>(5)</b>              | <b>2</b>                |

## Notes forming part of the standalone financial statements (contd)

### d. Maturity analysis of lease liabilities

₹ in Lakhs

| Particulars                                                     | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------------------------------------|-------------------------|-------------------------|
| <b>Maturity analysis of contractual undiscounted cash flows</b> |                         |                         |
| Less than one year                                              | 34                      | 57                      |
| One to five years                                               | 8                       | 38                      |
| <b>Total undiscounted lease liability</b>                       | <b>42</b>               | <b>95</b>               |
| Non-current lease liability                                     | 8                       | 37                      |
| Current lease liability                                         | 32                      | 50                      |
| <b>Total lease liability</b>                                    | <b>40</b>               | <b>87</b>               |

### 40. Earnings per share

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share:

| Particulars                                   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------------------|-------------------------|-------------------------|
| Weighted average shares outstanding - basic   | 1,18,26,643             | 99,78,730               |
| Weighted average shares outstanding - diluted | 1,18,26,643             | 99,78,730               |

Net profit available to equity shareholders of the company used in the basic and diluted earnings per equity share was determined as follows:

□ in Lakh, except EPS

| Particulars                                                               | Year ended     |                |
|---------------------------------------------------------------------------|----------------|----------------|
|                                                                           | March 31, 2026 | March 31, 2025 |
| Earnings available to equity shareholders                                 | 3,042          | 1,608          |
| Earnings available for equity shareholders for diluted earnings per share | 3,042          | 1,608          |
| Basic earnings per share                                                  | 27.33          | 15.59          |
| Diluted earnings per share                                                | 27.33          | 15.59          |

### 41. Related party information

#### A. Names of related parties and nature of relationship:

| Nature of relationship                                               | Name of related party                                                                                                                                                                          |
|----------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Wholly owned subsidiary                                              | MHE Rentals India Private Limited<br>JECL Engineering Limited ( Upto 24-03-2026)<br>Josts Foundation<br>Josts Engineering Inc., USA                                                            |
| Associates                                                           | Suryavayu Renewable and Energy solutions private Limited (Upto 30-3-2026)                                                                                                                      |
| Key managerial personnel (KMP)                                       | Mr. Jai Prakash Agarwal, Executive Chairman and Director<br>Mr. Vishal Jain, Managing Director & CEO<br>Mr. K.C.Somani, Chief Financial Officer (CFO)<br>Mrs. Babita Kumari, Company Secretary |
| Independent directors                                                | Mr. Sanjiv Swarup<br>Mrs. Rekha Bagry<br>Mr. Pramod Maheshwari                                                                                                                                 |
| Woman Director                                                       | Mrs. Shikha Jain                                                                                                                                                                               |
| Relative of KMPs and where transaction exists                        | Mrs. Anshu Agarwal<br>Mr. Rajendra Agarwal                                                                                                                                                     |
| Company in which director is interested and where transaction exists | Amphenol Omnicomnect India Private Limited<br>Chambal Fertiliser and Chemicals Limited<br>Bharat Wire Ropes Ltd.                                                                               |

## Notes forming part of the standalone financial statements (contd)

### B. Transactions with Related parties:

The details of transactions with related parties for the year ended March 31, 2026 are as follows:

| Particulars                                       | As at March 31, 2026              |                          |                                                          |                                                                      |                       |                | Total |       |
|---------------------------------------------------|-----------------------------------|--------------------------|----------------------------------------------------------|----------------------------------------------------------------------|-----------------------|----------------|-------|-------|
|                                                   | Wholly owned subsidiary           |                          | Associates                                               | Company in which director is interested and where transaction exists | Others                |                |       |       |
|                                                   | MHE Rentals India Private Limited | JECL Engineering Limited | Suryavayu Renewable and Energy solutions private Limited | Bharat Wire Ropes Ltd.                                               | Independent directors | Woman director |       | KMPs  |
| Transactions                                      |                                   |                          |                                                          |                                                                      |                       |                |       |       |
| Commission received                               | 6                                 | 11                       | -                                                        | -                                                                    | -                     | -              | -     | 17    |
| Interest on loan given#                           | 0                                 | 9                        | -                                                        | -                                                                    | -                     | -              | -     | 9     |
| Rent paid                                         | -                                 | 1                        | -                                                        | -                                                                    | -                     | -              | -     | 1     |
| Issuance of Corporate guarantees                  | -                                 | -                        | -                                                        | -                                                                    | -                     | -              | -     | -     |
| Loan given                                        | 30                                | 350                      | -                                                        | -                                                                    | -                     | -              | -     | 380   |
| Repayment of loan given                           | 30                                | -                        | -                                                        | -                                                                    | -                     | -              | -     | 30    |
| Sale of goods/services#                           | 14                                | 296                      | -                                                        | 3                                                                    | -                     | -              | -     | 313   |
| Commission paid                                   | -                                 | 26                       | -                                                        | -                                                                    | -                     | -              | -     | 26    |
| Reimbursement of Expenses                         | -                                 | 162                      | -                                                        | -                                                                    | -                     | -              | -     | 162   |
| License Fee-Royalty                               | -                                 | 2                        | -                                                        | -                                                                    | -                     | -              | -     | 2     |
| Purchase of goods/services                        | -                                 | 2,556                    | -                                                        | -                                                                    | -                     | -              | -     | 2,556 |
| Sitting fees paid                                 | -                                 | -                        | -                                                        | -                                                                    | 10                    | 2              | -     | 11    |
| Dividend paid#                                    | -                                 | -                        | -                                                        | -                                                                    | -                     | 18             | 40    | 71    |
| Purchase of Assets                                | -                                 | 2                        | -                                                        | -                                                                    | -                     | -              | -     | 2     |
| <b>Balances as at March 31, 2026</b>              |                                   |                          |                                                          |                                                                      |                       |                |       |       |
| <b>Outstanding balance receivable / (payable)</b> |                                   |                          |                                                          |                                                                      |                       |                |       |       |
| Trade receivable, MHE Rentals: #                  | 0                                 | -                        | -                                                        | -                                                                    | -                     | -              | -     | 0     |
| Trade Payable                                     | -                                 | -                        | -                                                        | -                                                                    | -                     | -              | -     | -     |
| Contract liabilities#                             | -                                 | -                        | -                                                        | 0                                                                    | -                     | -              | -     | 0     |
| Loans and advances                                | -                                 | -                        | -                                                        | -                                                                    | -                     | -              | -     | -     |
| Corporate guarantees                              | 592                               | -                        | -                                                        | -                                                                    | -                     | -              | -     | 592   |

#figures are below rounding off norms adopted by the company

## Notes forming part of the standalone financial statements (contd)

The details of transactions with related parties for the year ended March 31, 2025 are as follows:

| As at March 31, 2025                       |                                   |                          |                       |                                                                      |                        |                       |                |      |                                               | Total |
|--------------------------------------------|-----------------------------------|--------------------------|-----------------------|----------------------------------------------------------------------|------------------------|-----------------------|----------------|------|-----------------------------------------------|-------|
| Particulars                                | Wholly owned subsidiary           |                          | Associates            | Company in which director is interested and where transaction exists | Others                 |                       |                |      |                                               |       |
|                                            | MHE Rentals India Private Limited | JECL Engineering Limited | Josts Engineering INC | Suryavayu Renewable and Energy solutions private Limited             | Bharat Wire Ropes Ltd. | Independent directors | Woman director | KMPs | Relative of KMPs and where transaction exists |       |
|                                            |                                   |                          |                       |                                                                      |                        |                       |                |      |                                               |       |
| Transactions                               |                                   |                          |                       |                                                                      |                        |                       |                |      |                                               |       |
| Commission received                        | 7                                 | 8                        | -                     | -                                                                    | -                      | -                     | -              | -    | -                                             | 15    |
| Interest on loan given                     | 6                                 | 76                       | -                     | -                                                                    | -                      | -                     | -              | -    | -                                             | 82    |
| Rent paid#                                 | -                                 | 0                        | -                     | -                                                                    | -                      | -                     | -              | -    | -                                             | 0     |
| Issuance of Corporate guarantees           | 83                                | 1,400                    | -                     | -                                                                    | -                      | -                     | -              | -    | -                                             | 1,483 |
| Loan given                                 | 285                               | 1,935                    | -                     | -                                                                    | -                      | -                     | -              | -    | -                                             | 2,220 |
| Repayment of loan given                    | 295                               | 2,227                    | -                     | -                                                                    | -                      | -                     | -              | -    | -                                             | 2,522 |
| Sale of goods/services#                    | 74                                | 1,269                    | -                     | -                                                                    | 4                      | -                     | -              | -    | -                                             | 1,347 |
| Commission paid                            | -                                 | 25                       | -                     | -                                                                    | -                      | -                     | -              | -    | -                                             | 25    |
| Reimbursement of Expenses                  | -                                 | 104                      | -                     | -                                                                    | -                      | -                     | -              | -    | -                                             | 104   |
| Purchase of goods/services                 | -                                 | 2,756                    | -                     | -                                                                    | -                      | -                     | -              | -    | -                                             | 2,756 |
| Sitting fees paid                          | -                                 | -                        | -                     | -                                                                    | -                      | 8                     | 2              | -    | -                                             | 10    |
| Dividend paid #                            | -                                 | -                        | -                     | -                                                                    | -                      | -                     | 11             | 25   | 7                                             | 43    |
| Sale of Assets                             | -                                 | 17                       | -                     | -                                                                    | -                      | -                     | -              | -    | -                                             | 17    |
| Investment in equity shares                | -                                 | 1,603                    | 1                     | 3                                                                    | -                      | -                     | -              | -    | -                                             | 1,607 |
| Balances as at March 31, 2025              |                                   |                          |                       |                                                                      |                        |                       |                |      |                                               |       |
| Outstanding balance receivable / (payable) |                                   |                          |                       |                                                                      |                        |                       |                |      |                                               |       |
| Trade receivables#                         | 20                                | -                        | -                     | -                                                                    | 0                      | -                     | -              | -    | -                                             | 20    |
| Trade Payable                              | -                                 | 1,453                    | -                     | -                                                                    | -                      | -                     | -              | -    | -                                             | 1,453 |
| Loans and advances                         | -                                 | 206                      | -                     | -                                                                    | -                      | -                     | -              | -    | -                                             | 206   |
| Corporate guarantees                       | 786                               | 1,400                    | -                     | -                                                                    | -                      | -                     | -              | -    | -                                             | 2,186 |

#figures are below rounding off norms adopted by the company

### Terms and conditions of transactions with related parties

The services provided to and received from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and will be settled in cash.

## Notes forming part of the standalone financial statements (contd)

### C. Compensation of key managerial personnel of the company

₹ in Lakhs

| Particulars                    | 2025-26 | 2024-25 |
|--------------------------------|---------|---------|
| Short-term employment benefits | 96      | 91      |
| Post-employment benefits       | 8       | 3       |

### Transactions with key managerial personnel :

₹ in Lakhs

| Nature of transactions                              | Year ended     | Year ended     |
|-----------------------------------------------------|----------------|----------------|
|                                                     | March 31, 2026 | March 31, 2025 |
| <b>Salary and allowances paid/payable to KMPs*:</b> |                |                |
| Ms Babita Kumari                                    | 16             | 14             |
| Mr. Rohit Jain                                      | 9              | 28             |
| Mr. Pranesh Bhandari                                | 23             | -              |
| Mr. Jai Prakash Agarwal                             | 47             | 47             |
| Mr. Vishal Jain                                     | 1              | 1              |

\*Excludes gratuity and long term compensated absences which are actuarially valued at company level and where separate amounts are not identifiable.

## 42. Employee benefit plans:

### 1.a. Post employment defined benefit plans :

The company makes annual contributions to the employee's group gratuity assurance scheme administered by the Life Insurance Corporation of India ('LIC'), a funded defined benefit plan for qualifying employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to fifteen days salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs on completion of five years of service.

The following tables set out the funded status of the gratuity plans and the amounts recognized in the company's financial statements as at March 31, 2026 and March 31, 2025.

₹ in Lakhs

| Particulars                                                                      | Year ended     |                |
|----------------------------------------------------------------------------------|----------------|----------------|
|                                                                                  | March 31, 2026 | March 31, 2025 |
| <b>Change in benefit obligations</b>                                             |                |                |
| Present value of benefit obligation at the beginning of the year                 | 98             | 183            |
| Interest cost                                                                    | 10             | 9              |
| Current service cost                                                             | 22             | 14             |
| Past service cost                                                                | 261            | -              |
| Actuarial (gains)/losses on obligations - due to change in financial assumptions | (1)            | 2              |
| Experience Gain/(Loss) on Plan Assets                                            | 14             | 6              |
| Benefits Paid                                                                    | (12)           | (116)          |
| Liabilities assumed / (settled)*                                                 | (171)          | -              |
| <b>Present value of benefit obligations at the end of the year</b>               | <b>222</b>     | <b>98</b>      |
| <b>Change in plan assets</b>                                                     |                |                |
| Fair value of plan assets at the beginning of the year                           | 26             | 21             |
| Return on plan assets excluding interest income                                  | 2              | 1              |
| Contributions by the employer                                                    | 12             | 118            |
| Benefits paid from the fund                                                      | (12)           | (116)          |
| Experience Gain/(Loss) on Plan Assets                                            | (2)            | 1              |
| <b>Fair value of plan assets at the end of the year</b>                          | <b>26</b>      | <b>26</b>      |
| <b>Net (liability)/asset recognised in the balance sheet</b>                     | <b>(196)</b>   | <b>(73)</b>    |

## Notes forming part of the standalone financial statements (contd)

Amount for the year ended March 31, 2026 and March 31, 2025 recognized in the statement of profit and loss under employee benefits expenses.

₹ in Lakhs

| Recognized in profit and loss | Year ended     |                |
|-------------------------------|----------------|----------------|
|                               | March 31, 2026 | March 31, 2025 |
| Current service cost          | 22             | 14             |
| Net interest cost             | 8              | 8              |
| <b>Expenses recognized</b>    | <b>30</b>      | <b>21</b>      |

Amount for the year ended March 31, 2026 and March 31, 2025 recognized in statement of other comprehensive income:

₹ in Lakhs

| Recognized in other comprehensive income                     | Year ended     |                |
|--------------------------------------------------------------|----------------|----------------|
|                                                              | March 31, 2026 | March 31, 2025 |
| <b>Actuarial (gains) / losses on obligation for the year</b> | 69             | 62             |
| Remeasurements during the period due to                      |                |                |
| - Changes in financial assumptions                           | (1)            | 2              |
| - Experience adjustments                                     | 14             | 6              |
| - Actual return on plan assets less interest on plan assets  | 2              | (1)            |
| <b>Net (income)/expense for the year recognized in OCI</b>   | <b>84</b>      | <b>69</b>      |

The weighted-average assumptions used to determine benefit obligations as at March 31, 2026 and March 31, 2025 are set out below:

| Weighted average actuarial assumptions                   | As at March 31, 2026 | As at March 31, 2025 |
|----------------------------------------------------------|----------------------|----------------------|
| Discount rate                                            | 6.65%                | 6.55%                |
| Weighted average rate of increase in compensation levels | 5.00%                | 5.00%                |

| Particulars                            | As at March 31, 2026 |          | As at March 31, 2025 |          |
|----------------------------------------|----------------------|----------|----------------------|----------|
|                                        | Increase             | Decrease | Increase             | Decrease |
| <b>Sensitivity analysis</b>            |                      |          |                      |          |
| Discount rate (0.5% movement)          | (1.67%)              | 1.74%    | (1.67%)              | 1.74%    |
| Define benefit obligation (₹ in Lakhs) | 97                   | 100      | 97                   | 100      |
| Future salary growth (0.5% movement)   | 1.76%                | (1.70%)  | 1.76%                | (1.70%)  |
| Define benefit obligation (₹ in Lakhs) | 100                  | 97       | 100                  | 97       |

## Notes forming part of the standalone financial statements (contd)

### Additional details:

Methodology adopted for valuation is projected unit credit method.

Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count. This only signifies the change in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis.

Since investment is with insurance company, assets are considered to be secured.

Assumptions regarding future mortality experience are set in accordance with the Indian Assured Lives Mortality (2012-14) Urban.

Expected rate of return on plan assets is based on expectation of the average long term rate of return expected to prevail over the estimated term of the obligation on the type of the investments assumed to be held by LIC, since the fund is managed by LIC.

The estimates of future salary increases, considered in actuarial valuation, takes into account of inflation, seniority, promotions and other relevant factors, such as supply and demand in the employment market.

Actuarial gains/losses are recognized in the period of occurrence under other comprehensive income (OCI). All above reported figures of OCI are gross of taxation.

Maturity profile of projected benefit obligation:

| ₹ in Lakhs                                                            |                |                |
|-----------------------------------------------------------------------|----------------|----------------|
| Projected benefits payable in future years from the date of reporting | March 31, 2026 | March 31, 2025 |
| Within 1 year                                                         | 116            | 38             |
| 1-2 year                                                              | 26             | 14             |
| 2-3 year                                                              | 27             | 13             |
| 3-4 year                                                              | 19             | 11             |
| 4-5 year                                                              | 15             | 9              |
| 5-9 years                                                             | 40             | 24             |
| 10 years and above                                                    | 27             | 18             |

### 1.b. Defined contribution plans:

Amounts recognised as expenses towards contributions to provident and family pension fund, employee state insurance corporation and other funds by the company are as below : (refer note 32)

| Particulars                                               | Year ended     |                |
|-----------------------------------------------------------|----------------|----------------|
|                                                           | March 31, 2026 | March 31, 2025 |
| Contribution to provident and family pension fund         | 56             | 58             |
| Contribution to employees state insurance scheme (ESIC)   | 1              | 1              |
| Contribution to labour welfare fund #                     | 0              | 0              |
| Contribution to employees deposit linked insurance (EDLI) | 2              | 2              |

# Figures are below rounding off norms adopted by the company

## Notes forming part of the standalone financial statements (contd)

### 2. Other long term employee benefits :

#### Privilege leave and sick leave assumptions

The liability towards compensated absences (privilege leave and sick leave) for the year ended March 31, 2026 is based on actuarial valuation carried out by using projected accrual benefit method which resulted in decrease in liability by ₹45 lakh. (previous year decreased by ₹4 lakh).

#### a. Financial assumptions

₹ in Lakhs

| Particulars            | As at March 31, 2026 | As at March 31, 2025 |
|------------------------|----------------------|----------------------|
| Discount rate          | 6.65%                | 6.55%                |
| Salary escalation rate | 5.00%                | 5.00%                |

#### b. Demographic assumptions

₹ in Lakhs

| Particulars                   | As at March 31, 2026                           | As at March 31, 2025                           |
|-------------------------------|------------------------------------------------|------------------------------------------------|
| Employee turnover (age years) |                                                |                                                |
| 21-30                         | 23.00%                                         | 23.00%                                         |
| 31-40                         | 14.00%                                         | 14.00%                                         |
| 41-50                         | 22.00%                                         | 22.00%                                         |
| 51 & above                    | 28.00%                                         | 28.00%                                         |
| Mortality rate                | Indian Assured Lives Mortality (2012-14) Urban | Indian Assured Lives Mortality (2012-14) Urban |

Notes forming part of the standalone financial statements

### 43. Capital management:

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce the cost of capital. The capital structure of the Company consists of debt and total equity of the Company.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity, long-term borrowings (term loan) and short-term borrowings. The Company's policy is aimed at combination of short-term and long-term borrowings. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

The Company is not subject to any externally imposed capital requirements.

Total debt includes all long and short-term debts as disclosed in note 17 and 20 to the financial statements.

## Notes forming part of the standalone financial statements (contd)

The gearing ratio at the end of the reporting period was as follows:

₹ in Lakhs

| Particulars                 | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------|-------------------------|-------------------------|
| Total debt                  | 264                     | 361                     |
| Total equity                | 15,960                  | 8,159                   |
| <b>Debt to equity ratio</b> | <b>0.02</b>             | <b>0.04</b>             |

### 44. Financial instruments

#### Financial instruments by category

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short-term maturities of these instruments.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

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

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

## Notes forming part of the standalone financial statements (contd)

### Accounting classification and fair value:

The following table shows the carrying amount and fair value of financial assets and financial liabilities:

Financial instrument by category:

₹ in Lakhs

| Particulars                                     | Note No. | As at March 31, 2026                    |                            |               | Fair value   |          |          |
|-------------------------------------------------|----------|-----------------------------------------|----------------------------|---------------|--------------|----------|----------|
|                                                 |          | Fair value routed through profit & loss | Carrying at amortised cost | Total         | Level 1      | Level 2  | Level 3  |
| <b>Financial assets at amortized cost:</b>      |          |                                         |                            |               |              |          |          |
| <b>Non-current Assets</b>                       |          |                                         |                            |               |              |          |          |
| (i) Investments                                 | 5        | -                                       | 1,303                      | 1,303         | -            | -        | -        |
| (ii) Others                                     | 6        | -                                       | 183                        | 183           | -            | -        | -        |
| <b>Current assets</b>                           |          |                                         |                            |               |              |          |          |
| (i) Investments                                 | 9        | 7,369                                   | -                          | 7,369         | 7,369        | -        | -        |
| (ii) Cash and cash equivalents                  | 11A      | -                                       | 69                         | 69            | -            | -        | -        |
| (iii) Bank balances                             | 11B      | -                                       | 536                        | 536           | -            | -        | -        |
| (iv) Trade receivables                          | 10       | -                                       | 8,532                      | 8,532         | -            | -        | -        |
| (v) Loans                                       | 12       | -                                       | 368                        | 368           | -            | -        | -        |
| (vi) Other financial assets                     | 13       | -                                       | 889                        | 889           | -            | -        | -        |
| <b>Total financial assets</b>                   |          | <b>7,369</b>                            | <b>11,880</b>              | <b>19,249</b> | <b>7,369</b> | -        | -        |
| <b>Financial liabilities at amortized cost:</b> |          |                                         |                            |               |              |          |          |
| <b>Non-current liabilities</b>                  |          |                                         |                            |               |              |          |          |
| (i) Borrowings                                  | 17       | -                                       | 138                        | 138           | -            | -        | -        |
| (II) Lease liabilities                          | 18       | -                                       | 8                          | 8             | -            | -        | -        |
| <b>Current liabilities</b>                      |          |                                         |                            |               |              |          |          |
| (i) Borrowings                                  | 20       | -                                       | 126                        | 126           | -            | -        | -        |
| (ii) Lease liabilities                          | 21       | -                                       | 32                         | 32            | -            | -        | -        |
| (iii) Trade payables                            | 22       | -                                       | 2,400                      | 2,400         | -            | -        | -        |
| (iv) Other financial liabilities                | 23       | -                                       | 319                        | 319           | -            | -        | -        |
| <b>Total financial liabilities</b>              |          | <b>-</b>                                | <b>3,023</b>               | <b>3,023</b>  | <b>-</b>     | <b>-</b> | <b>-</b> |

The Company has not disclosed the fair values for financial instruments such as trade receivables, cash and cash equivalents, other bank balances, loans, borrowings, trade payable, other financial assets and financial liabilities, because their carrying amounts are a reasonable approximation of fair value.

## Notes forming part of the standalone financial statements (contd)

₹ in Lakhs

| Particulars                                     |     | As at March 31, 2025                    |                            |               | Fair value |          |          |
|-------------------------------------------------|-----|-----------------------------------------|----------------------------|---------------|------------|----------|----------|
|                                                 |     | Fair value routed through profit & loss | Carrying at amortised cost | Total         | Level 1    | Level 2  | Level 3  |
| <b>Financial assets at amortized cost:</b>      |     |                                         |                            |               |            |          |          |
| <b>Non-current Assets</b>                       |     |                                         |                            |               |            |          |          |
| (i) Investments                                 | 5   | -                                       | 3,410                      | 3,410         | -          | -        | -        |
| (ii) Others                                     | 6   | -                                       | 308                        | 308           | -          | -        | -        |
| <b>Current assets</b>                           |     |                                         |                            |               |            |          |          |
| (i) Investments                                 | 9   | 17                                      | -                          | 17            | 17         | -        | -        |
| (ii) Cash and cash equivalents                  | 11A | -                                       | 202                        | 202           | -          | -        | -        |
| (iii) Bank balances                             | 11B | -                                       | 348                        | 348           | -          | -        | -        |
| (iv) Trade receivables                          | 10  | -                                       | 7,573                      | 7,573         | -          | -        | -        |
| (v) Loans                                       | 12  | -                                       | 211                        | 211           | -          | -        | -        |
| (vi) Other financial assets                     | 13  | -                                       | 171                        | 171           | -          | -        | -        |
| <b>Total financial assets</b>                   |     | <b>17</b>                               | <b>12,223</b>              | <b>12,240</b> | <b>17</b>  | <b>-</b> | <b>-</b> |
| <b>Financial liabilities at amortized cost:</b> |     |                                         |                            |               |            |          |          |
| <b>Non-current liabilities</b>                  |     |                                         |                            |               |            |          |          |
| (i) Borrowings                                  | 17  | -                                       | 69                         | 69            | -          | -        | -        |
| (II) Lease liabilities                          | 18  | -                                       | 37                         | 37            | -          | -        | -        |
| <b>Current liabilities</b>                      |     |                                         |                            |               |            |          |          |
| (i) Borrowings                                  | 20  | -                                       | 292                        | 292           | -          | -        | -        |
| (ii) Lease liabilities                          | 21  | -                                       | 50                         | 50            | -          | -        | -        |
| (iii) Trade payables                            | 22  | -                                       | 4,210                      | 4,210         | -          | -        | -        |
| (iv) Other financial liabilities                | 23  | -                                       | 125                        | 125           | -          | -        | -        |
| <b>Total financial liabilities</b>              |     | <b>-</b>                                | <b>4,781</b>               | <b>4,781</b>  | <b>-</b>   | <b>-</b> | <b>-</b> |

The Company has not disclosed the fair values for financial instruments such as trade receivables, cash and cash equivalents, other bank balances, loans, borrowings, trade payable, other financial assets and financial liabilities, because their carrying amounts are a reasonable approximation of fair value.

### 45. Financial risk management framework:

The Company is exposed primarily to market risk, credit risk and liquidity risk which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

#### Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates and other market changes. The Company's exposure to market risk relates to foreign currency exchange rate risk.

#### Foreign currency risk management:

The Company undertakes transactions denominated in foreign currencies and consequently, exposures to exchange rate fluctuations arise. Exposure to currency risk relates to the company's operating activities when transactions are denominated in a different currency from the Company's functional currency.

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and loss and other comprehensive income and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Company. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

## Notes forming part of the standalone financial statements (contd)

The following tables demonstrate the sensitivity to a reasonably possible change in USD, JPY and Euro exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to other foreign currencies is not material.

A change of 10% in foreign currency would have following impact on profit before tax

| Particulars              | 2025-26      |              | 2024-25      |              |
|--------------------------|--------------|--------------|--------------|--------------|
|                          | ₹ in Lakh    | ₹ in Lakh    | ₹ in Lakh    | ₹ in Lakh    |
|                          | 10% increase | 10% decrease | 10% increase | 10% decrease |
| <b>Trade receivables</b> |              |              |              |              |
| In EUR                   | 10           | (10)         | 5            | (5)          |
| In USD                   | 19           | (19)         | 3            | (3)          |
| <b>Trade Payables</b>    |              |              |              |              |
| In GBP#                  | -            | -            | 0            | 0            |
| In EUR                   | (36)         | 36           | (1)          | 1            |
| In JPY                   | (75)         | 75           | -            | -            |
| In USD                   | (38)         | 38           | (18)         | 18           |

# Figures are below rounding off norms adopted by the company

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

The carrying amount of company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows :

| Particulars             | As at March 31, 2026 |                                     | As at March 31, 2025 |                                     |
|-------------------------|----------------------|-------------------------------------|----------------------|-------------------------------------|
|                         | ₹ in Lakh            | Amount in foreign currency in lakhs | ₹ in Lakh            | Amount in foreign currency in lakhs |
|                         |                      |                                     |                      |                                     |
| <b>Trade Receivable</b> |                      |                                     |                      |                                     |
| In EUR                  | 95                   | 1                                   | 49                   | 1                                   |
| In USD#                 | 189                  | 2                                   | 33                   | 0                                   |
| <b>Trade Payable</b>    |                      |                                     |                      |                                     |
| In GBP#                 | -                    | -                                   | 4                    | 0                                   |
| In EUR                  | 362                  | 3                                   | 6                    | 0                                   |
| In JPY                  | 747                  | 17                                  | -                    | -                                   |
| In USD                  | 379                  | 4                                   | 181                  | 2                                   |

# Figures are below rounding off norms adopted by the company

### Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest expenses and to manage the interest rate risk, management performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and variable rate financial instruments.

## Notes forming part of the standalone financial statements (contd)

### Exposure to interest rate risk:

₹ in Lakhs

| Particulars                      | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------|-------------------------|-------------------------|
| <b>Fixed rate instruments</b>    |                         |                         |
| Financial liabilities            | 184                     | 107                     |
| <b>Variable rate instruments</b> |                         |                         |
| Financial liabilities            | 80                      | 253                     |

### Interest rate sensitivity:

Increase/decrease of 100 basis points in interest rates at the balance sheet date would result in an impact of (decrease/increase in net income)

₹ in Lakhs

| Particulars                     | March 31, 2026       |                           | March 31, 2025       |                           |
|---------------------------------|----------------------|---------------------------|----------------------|---------------------------|
|                                 | Sensitivity analysis | Impact on profit and loss | Sensitivity analysis | Impact on profit and loss |
| <b>Variable rate borrowings</b> |                      |                           |                      |                           |
| Interest rate increase by       | 1%                   | 1                         | 1%                   | 3                         |
| Interest rate decrease by       | 1%                   | 1                         | 1%                   | 3                         |

### Credit risk:

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Outstanding customer receivables are regularly monitored. The Company maintains its cash and cash equivalents and deposits with banks having good reputation and high quality credit ratings.

### Liquidity risk:

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

## Notes forming part of the standalone financial statements (contd)

### Maturity analysis for financial liabilities:

The following are the remaining contractual maturities of financial liabilities as at 31<sup>st</sup> March 2026:

₹ in Lakhs

| Particulars                        | Note No. | As at March 31, 2026 |                  |              |
|------------------------------------|----------|----------------------|------------------|--------------|
|                                    |          | 0 to 1 Year          | More than 1 year | Total        |
| <b>Financial liabilities</b>       |          |                      |                  |              |
| <b>Non-current Liabilities</b>     |          |                      |                  |              |
| (i) Borrowings                     | 17       | -                    | 138              | 138          |
| (ii) Lease liabilities             | 18       | -                    | 8                | 8            |
| <b>Current liabilities</b>         |          |                      |                  |              |
| (i) Borrowings                     | 20       | 126                  | -                | 126          |
| (ii) Lease liabilities             | 21       | 32                   | -                | 32           |
| (iii) Trade payables               | 22       | 2,400                | -                | 2,400        |
| (iv) Other financial liabilities   | 23       | 319                  | -                | 319          |
| <b>Total financial liabilities</b> |          | <b>2,875</b>         | <b>145</b>       | <b>3,022</b> |

The following are the remaining contractual maturities of financial liabilities as at 31<sup>st</sup> March 2025:

₹ in Lakhs

| Particulars                        | Note No. | As at March 31, 2025 |                  |              |
|------------------------------------|----------|----------------------|------------------|--------------|
|                                    |          | 0 to 1 Year          | More than 1 year | Total        |
| <b>Financial liabilities</b>       |          |                      |                  |              |
| <b>Non-current liabilities</b>     |          |                      |                  |              |
| (i) Borrowings                     | 17       | -                    | 69               | 69           |
| (ii) Lease liabilities             | 18       | -                    | 37               | 37           |
| <b>Current liabilities</b>         |          |                      |                  |              |
| (i) Borrowings                     | 20       | 292                  | -                | 292          |
| (ii) Lease liabilities             | 21       | 50                   | -                | 50           |
| (iii) Trade payables               | 22       | 4,210                | -                | 4,210        |
| (iv) Other financial liabilities   | 23       | 125                  | -                | 125          |
| <b>Total financial liabilities</b> |          | <b>4,675</b>         | <b>105</b>       | <b>4,783</b> |

- 46** Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2025-26, to the extent the company has received intimation from the "Suppliers" regarding their status under the Act.

## Notes forming part of the standalone financial statements (contd)

₹ in Lakhs

| Particulars                                                                                                                                                                                                                                              | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|----------------------------|
| i. Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act).                                                                                        | -                          | -                          |
| Principal amount due to micro and small enterprise.                                                                                                                                                                                                      | 22                         | 114                        |
| Interest due on above.                                                                                                                                                                                                                                   | -                          | -                          |
| ii. Interest paid by the company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period.                          | -                          | -                          |
| iii. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Development Act, 2006. | -                          | -                          |
| iv. The amount of interest accrued and remaining unpaid at the end of each accounting year.                                                                                                                                                              | -                          | -                          |

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

### 47. Corporate social responsibility

As per Section 135 of the Companies Act 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

The CSR activities of the company are generally carried out through charitable organisations, where funds are allocated by the Company. These organisations carry out the CSR activities as specified in the schedule VII of the companies Act, 2013 on behalf of the company.

## Notes forming part of the standalone financial statements (contd)

₹ in Lakhs

| Particulars                                                                                                                                                                                                        | Year ended<br>March 31, 2026                                                             |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|
| Gross amount required to be spent by the company during the year.                                                                                                                                                  | 30                                                                                       |
| Amount spent during the year on:                                                                                                                                                                                   |                                                                                          |
| (i) Construction/acquisition of any asset                                                                                                                                                                          | -                                                                                        |
| (ii) On purposes other than (i) above                                                                                                                                                                              | 30                                                                                       |
| The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year                                                                                               | -                                                                                        |
| The total of previous years' shortfall amounts                                                                                                                                                                     | -                                                                                        |
| Amount sanctioned and provision made in books as per notification issued by The Ministry of Corporate Affairs dated January 22, 2021, amending the companies (Corporate Social Responsibility Policy) Rules, 2014. | 30                                                                                       |
| Reason for shortfall                                                                                                                                                                                               | Not applicable                                                                           |
| Nature of CSR activities                                                                                                                                                                                           | Education support in rural areas, equipment support in hospitals and training institute. |

## 48 Additional regulatory information

### a. Financial ratio disclosure

₹ in Lakhs

| Ratio                                   | Numerator                           | Denominator                                                            | March 31, 2026 | March 31, 2025 | % variance |
|-----------------------------------------|-------------------------------------|------------------------------------------------------------------------|----------------|----------------|------------|
| Current ratio (in times)                | Current assets                      | Current liabilities                                                    | 4.13           | 1.68           | 1.46       |
| Debt-Equity ratio (in times)*           | Total debt                          | Shareholders equity                                                    | 0.02           | 0.04           | (62.60%)   |
| Debt service coverage ratio (in times)* | Earnings available for debt service | Debt service                                                           | 49.67          | 43.04          | 15.39%     |
| Return on equity ratio (in %)           | Net profit for the year             | Average shareholder's equity                                           | 25.22%         | 22.28%         | 13.20%     |
| Inventory turnover ratio**              | Cost of goods sold OR sales         | Average inventory<br>Average inventory = (Opening + Closing balance/2) | 50.22          | 25.44          | 97.45%     |
| Trade receivables turnover ratio        | Revenue from operations             | Average trade Receivable                                               | 2.49           | 3.24           | (23.18%)   |
| Trade payables turnover ratio           | Net purchase value                  | Average trade payable                                                  | 4.13           | 3.77           | 9.56%      |

## Notes forming part of the standalone financial statements (contd)

₹ in Lakhs

| Ratio                             | Numerator                                  | Denominator                                             | March 31, 2026 | March 31, 2025 | % variance |
|-----------------------------------|--------------------------------------------|---------------------------------------------------------|----------------|----------------|------------|
| Net capital turnover ratio***     | Revenue from operations                    | Working capital (Current assets - Current liabilities)  | 1.42           | 5.49           | (74.13%)   |
| Net profit ratio (in %)**         | Net profit for the year                    | Revenue from operations                                 | 15.17%         | 7.40%          | 105.09%    |
| Return on capital employed (in %) | Profit before tax and finance costs        | Capital employed (Net worth + Deferred tax liabilities) | 25.05%         | 30.08%         | (16.75%)   |
| Return on investment (in %)*      | Income generated from treasury investments | Average invested funds in treasury investments          | NA             | 0.06           | -          |

\* due to decrease in total debt during the year. \*\* due to decrease in inventories during the year.

\*\*\* due to increase in working capital during the year. \*\*\*\* due to exceptional items

\*\*\*\*\* During financial year 25-26, there are no income from the investment

### b. Relation with struck off Companies

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

### c. Other information:

#### (i) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

#### (ii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

#### (iii) Compliance with number of layers of companies

The Company does not have number of layers of companies.

#### (iv) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

#### (v) Borrowing from banks and financial institutions for specific purpose

All the borrowings from banks and financial institutions have been used for the specific purposes for which they have been obtained.

#### (vi) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

## Notes forming part of the standalone financial statements (contd)

### (vii) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

### (viii) Title deeds of immovable properties not held in name of the company

The company does not own any immovable properties other than leasehold properties.

### (ix) Revaluation of Property, Plant & Equipment

The company has not revalued any of its Property , Plant & Equipments during the year.

### (x) Registration of charges or satisfaction with Registrar of Companies (ROC)

All the charges or satisfaction of which is required to be registered with Registrar of Companies(ROC) have been duly registered within the statutory time limit provided under the provisions of Companies Act 2013 and rules made thereunder.

**49.** The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person or entity, 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.

Further, the Company has not received any funds from any person or entity, 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.

### 50. A. Disclosure as per Regulation 53(f) of SEBI (Listing Obligation and Disclosure Requirements) Regulations:

Loans and advances in the nature of loans given to subsidiaries, associates and others and investments in shares of the company by such parties:

₹ in Lakhs

| Name of party and relationship    | Amount outstanding as on March 31, 2026 | Amount outstanding as on March 31, 2025 | Maximum balance outstanding during the year March 31, 2026 | Maximum balance outstanding during the year March 31, 2025 |
|-----------------------------------|-----------------------------------------|-----------------------------------------|------------------------------------------------------------|------------------------------------------------------------|
| MHE Rentals India Private Limited | -                                       | -                                       | 30                                                         | 95                                                         |

## Notes forming part of the standalone financial statements (contd)

### B. Disclosure as per Section 186 of the Companies Act, 2013

The details of loans, guarantees and investments under section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 are as follows:

- i. Details of investments made are given in note 5.
- ii. Details of corporate guarantees issued are given in note 36.

**51.** Exceptional item includes Rs. 261 Lakhs the provision for defined benefit obligations, gain on sale of investment in the subsidiary Rs. 3402 Lakh and brand assignment income Rs. 100 Lakh

**52.** The Ministry of Corporate Affairs (MCA) has issued a notification (Companies (Accounts) Amendment Rules, 2021) which is effective from April 01, 2023, states that every company which uses accounting software for maintaining its books of account shall use only the accounting software where there is a feature of recording audit trail of each and every transaction, and further creating an edit log of each change made to books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

During the year the Company used SAP as a accounting software for maintaining books of account, which has a feature of recording audit trail edit logs facility.

The audit trail features was enabled and operative throughout the financial year for the transactions recorded in the software impacting books of account at application level. Additionally, the company has preserved the audit trail as per the statutory requirements of records and retention."

**53.** The Government of India has notified the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") on November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to Labour Codes. In accordance with Ind AS 19 – Employee benefits, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the Standalone Statement of Profit and Loss. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India. The implementation of the Labour Codes has resulted in an increase of Rs. 261 Lakhs in the provision for defined benefit obligations, which has been recognized as an expense in the current reporting period and disclosed as an Exceptional Item in the profit & loss account for the year ended March 31, 2026. The Company continues to monitor the finalization of Central and State Rules, as well as Government clarifications on other aspects of the Labour Codes and will incorporate appropriate accounting treatment based on these developments as required.

**54.** Balances of certain debtors/creditors, deposits received/paid and advances are subject to confirmation and reconciliation. In the opinion of the management balances are stated at realisable value and no adjustments will be required.

**55.** Previous year figures have been regrouped/reclassified wherever necessary to conform to current year figures.

## Notes forming part of the standalone financial statements (contd)

**56.** The Financial Statements were approved by the Audit Committee and Board of Directors on May 19, 2026.

### For and on behalf of Board of Directors

**Sd/-**  
**Jai Prakash Agarwal**  
Chairman  
DIN - 00242232

**Sd/-**  
**Vishal Jain**  
Managing Director & CEO  
DIN - 00709250

**Sd/-**  
**K.C.Somani**  
Chief Financial Officer

**Sd/-**  
**Babita Kumari**  
Company Secretary  
Membership No. A40774

Place: Thane  
Date: May 19<sup>th</sup>, 2026

## **INDEPENDENT AUDITORS' REPORT**

### **To the Members of JOST'S ENGINEERING COMPANY LIMITED**

### **Report on the Audit of the Consolidated Ind AS Financial Statements**

#### **Opinion**

We have audited the accompanying consolidated Ind AS financial statements of **JOST'S ENGINEERING COMPANY LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries, (the Holding Company and its subsidiaries together referred to as "the Group") which includes the Group's share of loss in its associate, which comprise the consolidated balance sheet as at March 31, 2026, the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate financial statements of the one subsidiary referred to below in the Other Matter section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

#### **Basis for Opinion**

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

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

| Sr. No. | Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Auditor's Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | <p><b>Revenue Recognition:</b><br/>(Refer note 3.6 of the consolidated financial statements)</p> <p>The Group Company deals in traded goods, provide AMC services &amp; representing principal on a commission basis and material handling rental business. It sells a number of equipment's and services to its customers, mainly in domestic market through its own sales &amp; distribution network. Sales contracts contain various performance obligations and other terms, including warranties and after sales services. The determination of when significant performance obligations have been met varies, can be the key consideration for revenue recognition, service and the warranty cost.</p> <p>The Group has analysed its various sales contracts and concluded on the principles for deciding in which period or periods the Company's sales transactions should be recognized as revenue.</p> <p>The accounting policies and the note to the consolidated financial statements provide additional information on how the Group accounts for its revenue.</p> | <p><b>Principal Audit Procedures:</b></p> <ul style="list-style-type: none"> <li>• Read the Group revenue recognition accounting policies and assessed compliance of the policies with Ind AS 115.</li> <li>• Assessed the design and tested the operating effectiveness of internal controls relating to revenue recognition.</li> <li>• Assessed the appropriateness of Group's identification of performance obligations in its contracts with customers, its determination of transaction price, including allocation thereof to performance obligations and accounting policies for revenue recognition in accordance with the accounting principles laid down in Ind AS 115.</li> <li>• Scrutinized sales ledgers to verify completeness of sales transactions.</li> <li>• Tested the revenue recognized, on a sample basis, including testing of cut off assertion as at the year end. Our testing included tracing the information to agreements, price lists, invoices, proof of dispatches/deliveries.</li> <li>• Assessed the revenue recognized with substantive analytical procedures including review of price and quantity.</li> <li>• Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings.</li> </ul> |
| 2.      | <p><b>Trade Receivable:</b><br/>(Refer note 10 of the consolidated financial statements)</p> <p>Trade receivable balances are significant to the Group as they amounted to ₹ 8,989 Lakh (gross) representing 46.91 % of the total current assets and 36.44 % of the total revenue of the Group for the year ended 31<sup>st</sup> March 2026. The collectability of trade receivables is a key element of the working capital management, which is managed on an ongoing basis by management. The determination as to whether a trade receivable is collectable involves management judgement. Specific factors management considers include the age of the balances, category of customers, existence of disputes, recent historical payments and any other available information concerning the creditworthiness of customers. Management uses the information to assist in their judgement to determine whether allowance for expected credit loss, bad debts is required.</p>                                                                                               | <p><b>Principal Audit Procedures:</b></p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the group's processes and controls relating to the monitoring of trade receivables and review of credit risks of customers.</li> <li>• On a sample basis, requesting trade receivable confirmations and evidence of receipts from the customers subsequent to balance sheet date.</li> <li>• Analysis of ageing profile of the trade receivables to identify credit risks, reviewing historical Payment patterns and correspondence with customers on expected settlement dates.</li> <li>• Also evaluated the assumptions and estimates used by management to determine the recoverability, provision for doubtful and trade receivables.</li> <li>• Evaluated the provisions made for expected credit loss as per ECL model as specified by Ind AS 109.</li> <li>• Review of documents and other records for trade receivables considered as doubtful and bad.</li> </ul>                                                                                                                                                                                                                                                                              |

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

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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.

## **Management Responsibilities for the Consolidated Financial Statements**

The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company's, as aforesaid. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group is also responsible for overseeing the financial reporting process of the Group.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements:**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 financial 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 Holding Company has adequate internal financial controls system 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements.

We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Other Matter**

We did not audit the financial statements/financial information of three subsidiaries, whose financial statements reflect total assets of ₹ 1,886 Lakh as at March 31, 2026, total revenues of ₹ 1,612 Lakh and net cash inflows amounting to ₹ 49 Lakh for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

The consolidated financial statements also include the Group's share of net loss of ₹ 1 Lakh for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of an associate. The independent auditors report on financial statements of associate has been furnished to us and our opinion on the statement, in so far as it relates to the amounts and disclosures included in

The consolidated financial statements also include the Group's share of net loss of ₹ 1 Lakh for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of an associate. The independent auditors report on financial statements of associate has been furnished to us and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the financial statements and other financial information certified by the Management.

### 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, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary, incorporated in India, as noted in the 'Other Matter' paragraph we give in the **"ANNEXURE A"** a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditor on separates financial statements of subsidiary incorporated in India, referred in the Other Matters paragraph above 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 of the aforesaid consolidated financial statements;
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
  - (c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
  - (d) In our opinion, the aforesaid consolidated Ind AS 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 of the Holding Company as on March 31, 2026 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiary companies incorporated in India, none of the directors of the Holding Company and its subsidiary companies incorporated in India 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 over financial reporting of the Group covered under the Act, and the operating effectiveness of such controls, refer to our separate report in **"ANNEXURE B"**.
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion, and to the best of our information and according to the explanations given to us, and based on the reports of the statutory auditors of such subsidiary company incorporated in India which were not audited by us the remuneration paid / provided by the Holding Company and Subsidiary company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act.
  - (h) With respect to the other matters to be included in the auditors' 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 37 to the consolidated financial statements;

- ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.; and
- iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund.
- iv. A) The respective management of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and other auditors of such subsidiary respectively that, to the best of its knowledge and belief, as disclosed in the Note 51 to the consolidated financial statements, no funds have been advances or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of subsidiary to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- B) The respective management of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of its knowledge and belief, as disclosed in the Note 51 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- C) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditor of the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representation under sub-clause (A) and (B) contain any material misstatement.
- v. The final dividend paid by the Holding Company during the year which was declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend
- vi. As given in note 52 to the consolidated financial statements, based on our examination which included test checks the Holding Company, its subsidiary and associate companies incorporated in India whose financial statements have been audited under the Act, have used accounting software for maintaining its books of account for the financial year ended March 31, 2026 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. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Holding Company, subsidiary and associate companies incorporated in India as per the statutory requirements for record retention.

For **SHAH GUPTA & Co.**  
Chartered Accountants  
Firm Registration No.: 109574W

**Sd/-**  
**Vedula Prabhakar Sharma**  
Partner  
Membership No.: 123088  
UDIN: 26123088KFRTWD1864

Place: Mumbai  
Date: May 19, 2026

## ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

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

(xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements except for the following:

| Sr. No. | Name                             | CIN                   | Relationship | Clause number of the CARO report which is qualified or adverse |
|---------|----------------------------------|-----------------------|--------------|----------------------------------------------------------------|
| 1       | MHE Rental India Private Limited | U71290MH2016PTC311695 | Subsidiary   | vii (a)                                                        |

For **SHAH GUPTA & Co.**  
Chartered Accountants  
Firm Registration No.: 109574W

**Sd/-**  
**Vedula Prabhakar Sharma**  
Partner  
Membership No.: 123088  
UDIN: 26123088KFRTWD1864  
Place: Mumbai  
Date: May 19, 2026

## **ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE**

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the internal financial controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of **JOST'S ENGINEERING COMPANY LIMITED** ("the Company" or "the Holding Company") and its subsidiaries and its associate, which are incorporated in India, as of that date.

### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company, its subsidiaries which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies 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 respective 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.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company, its subsidiaries, which are companies incorporated in India, 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting 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 system over financial reporting with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to consolidated 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 and the audit evidence obtained by the other auditor of the one subsidiary incorporated in India, in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company, its subsidiaries which are companies incorporated in India.

### **Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting with reference to consolidated 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 control over financial reporting with reference to consolidated 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 consolidated financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting with reference to consolidated 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 over financial reporting with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting 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, to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Holding Company, its subsidiaries, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal control over financial reporting established by the respective companies 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.

### **Other Matter**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to one subsidiary, which is company incorporated in India, is based solely on the corresponding report of the auditors of such company incorporated in India. Our opinion is not modified in respect of this matter.

For **SHAH GUPTA & Co.**

Chartered Accountants

Firm Registration No.: 109574W

**Sd/-**

**Vedula Prabhakar Sharma**

Partner

Membership No.: 123088

UDIN: 26123088KFRTWD1864

Place: Mumbai

Date: May 19, 2026

## Consolidated Balance Sheet as at March 31, 2026

₹ in Lakhs

| Particulars                                                                            | Note No. | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------------------------------------------------------|----------|-------------------------|-------------------------|
| <b>Assets</b>                                                                          |          |                         |                         |
| <b>(1) Non-current assets</b>                                                          |          |                         |                         |
| (a) Property, plant and equipment                                                      | 4A       | 1,770                   | 1,979                   |
| (b) Capital work-in-progress                                                           | 4B       | -                       | 1,933                   |
| (c) Right of use assets                                                                | 4C       | 33                      | 78                      |
| (d) Intangible assets                                                                  | 4D       | 8                       | 15                      |
| (e) Financial assets                                                                   |          |                         |                         |
| (i) Non-current investments                                                            | 5        | 1                       | 3                       |
| (ii) Other non-current financial assets                                                | 6        | 187                     | 325                     |
| (f) Deferred tax assets (net)                                                          | 39       | 140                     | 158                     |
| (g) Other non-current assets                                                           | 7        | 27                      | 36                      |
| <b>Total non-current assets</b>                                                        |          | <b>2,166</b>            | <b>4,527</b>            |
| <b>(2) Current assets</b>                                                              |          |                         |                         |
| (a) Inventories                                                                        | 8        | 241                     | 1,309                   |
| (b) Financial assets                                                                   |          |                         |                         |
| (i) Current investments                                                                | 9        | 7,369                   | 17                      |
| (ii) Trade receivables                                                                 | 10       | 8,809                   | 8,087                   |
| (iii) Cash and cash equivalents                                                        | 11A      | 225                     | 311                     |
| (iv) bank balances other than cash and cash equivalents                                | 11B      | 582                     | 380                     |
| (v) Loans                                                                              | 12       | 371                     | 5                       |
| (vi) Other current financial assets                                                    | 13       | 893                     | 172                     |
| (c) Income tax assets                                                                  | 14       | 23                      | 24                      |
| (d) Other current assets                                                               | 15       | 647                     | 1,370                   |
| <b>Total current assets</b>                                                            |          | <b>19,160</b>           | <b>11,675</b>           |
| <b>Total assets</b>                                                                    |          | <b>21,326</b>           | <b>16,203</b>           |
| <b>Equity and liabilities</b>                                                          |          |                         |                         |
| <b>(1) Equity</b>                                                                      |          |                         |                         |
| (a) Equity share capital                                                               | 16       | 118                     | 100                     |
| (b) Other equity                                                                       | 17       | 15,618                  | 7,743                   |
| <b>Total equity</b>                                                                    |          | <b>15,736</b>           | <b>7,843</b>            |
| <b>Liabilities</b>                                                                     |          |                         |                         |
| <b>(2) Non-current liabilities</b>                                                     |          |                         |                         |
| (a) Financial liabilities                                                              |          |                         |                         |
| (i) Borrowings                                                                         | 18       | 226                     | 298                     |
| (ii) Lease liabilities                                                                 | 19       | 8                       | 37                      |
| (b) Non-current provisions                                                             | 20       | 178                     | 157                     |
| (c) Deferred tax liabilities (net)                                                     | 39       | 31                      | 60                      |
| <b>Total non-current liabilities</b>                                                   |          | <b>443</b>              | <b>552</b>              |
| <b>(3) Current liabilities</b>                                                         |          |                         |                         |
| (a) Financial liabilities                                                              |          |                         |                         |
| (i) Borrowings                                                                         | 21       | 561                     | 1,938                   |
| (ii) Lease liabilities                                                                 | 22       | 32                      | 52                      |
| (iii) Trade payables                                                                   | 23       |                         |                         |
| Total outstanding dues of micro enterprises and small enterprises                      |          | 22                      | 114                     |
| Total outstanding dues of creditors other than micro enterprises and small enterprises |          | 2,401                   | 4,206                   |
| (iv) Other current financial liabilities                                               | 24       | 458                     | 222                     |
| (b) Other current liabilities                                                          | 25       | 1,060                   | 934                     |
| (c) Current provisions                                                                 | 26       | 112                     | 113                     |
| (d) Income tax liabilities (net)                                                       | 27       | 501                     | 229                     |
| <b>Total current liabilities</b>                                                       |          | <b>5,147</b>            | <b>7,808</b>            |
| <b>Total liabilities</b>                                                               |          | <b>5,590</b>            | <b>8,360</b>            |
| <b>Total equity and liabilities</b>                                                    |          | <b>21,326</b>           | <b>16,203</b>           |

## Consolidated Balance Sheet as at March 31, 2026

Corporate information and Material accounting policies, key accounting estimates and judgements (1-3)

See accompanying notes to the consolidated financial statements

As per our report of even date attached

### For Shah Gupta & Co.

Chartered Accountants  
Firm Registration Number:  
109574W

**Sd/  
Vedula Prabhakar Sharma**

Partner  
Membership No. 123088

Place: Mumbai  
Date: May 19, 2026

### For and on behalf of the Board of Directors

**Sd/  
Jai Prakash Agarwal**

Chairman  
DIN - 00242232

**Sd/  
K.C.Somani**  
Chief Financial Officer

Place: Thane  
Date: May 19, 2026

**Sd/  
Vishal Jain**

Managing Director & CEO  
DIN - 00709250

**Sd/  
Babita Kumari**  
Company Secretary  
Membership No. A40774

## Consolidated Statement of Profit & Loss for the year ended March 31, 2026

(₹ in Lakhs, except EPS)

| Sr. No. | Particulars                                                                              | Note No. | Year ended     |                 |
|---------|------------------------------------------------------------------------------------------|----------|----------------|-----------------|
|         |                                                                                          |          | March 31, 2026 | March 31, 2025* |
| 1       | Revenue from operations                                                                  | 28       | 24,664         | 23,852          |
| 2       | Other income                                                                             | 29       | 191            | 129             |
| 3       | <b>Total income [1+2]</b>                                                                |          | <b>24,855</b>  | <b>23,981</b>   |
| 4       | <b>Expenses</b>                                                                          |          |                |                 |
|         | (a) Cost of materials consumed                                                           | 30       | 3,888          | 5,664           |
|         | (b) Purchases of stock-in-trade                                                          | 31       | 13,261         | 8,926           |
|         | (c) Changes in inventories of finished and work-in-progress and stock-in-trade           | 32       | (1,068)        | 278             |
|         | (d) Employee benefits expense                                                            | 33       | 3,179          | 3,031           |
|         | (e) Finance costs                                                                        | 34       | 496            | 265             |
|         | (f) Depreciation and amortization expense                                                | 35       | 610            | 360             |
|         | (g) Other expenses                                                                       | 36       | 4,012          | 3,055           |
|         | <b>Total expenses</b>                                                                    |          | <b>24,378</b>  | <b>21,579</b>   |
| 5       | <b>Profit before exceptional items and tax [3-4]</b>                                     |          | <b>477</b>     | <b>2,402</b>    |
| 6       | <b>Exceptional items</b>                                                                 |          | 3,516          | 64              |
| 7       | <b>Profit before tax from continuing operation [5-6]</b>                                 |          | <b>3,993</b>   | <b>2,338</b>    |
| 8       | <b>Tax expenses</b>                                                                      |          |                |                 |
|         | (i) Current tax                                                                          | 39       | 666            | 567             |
|         | (ii) Deferred tax                                                                        | 39       | (7)            | 49              |
|         | (iii) (Excess)/Short provision for tax relating to previous years                        | 39       | (4)            | 1               |
|         | <b>Total tax expenses</b>                                                                |          | <b>655</b>     | <b>617</b>      |
| 9       | <b>Profit after tax from continuing operation [7-8]</b>                                  |          | <b>3,338</b>   | <b>1,721</b>    |
| 10      | Share of (Loss) of associate #                                                           |          | (1)            | (0)             |
| 11      | <b>Profit for the period/year from continuing operation [9-10] attributable to:</b>      |          | <b>3,337</b>   | <b>1,721</b>    |
|         | (a) Owners of the company #                                                              |          | <b>3,337</b>   | <b>1,721</b>    |
|         | (b) Non-controlling interests                                                            |          | -              | -               |
| 12      | <b>Profit/(loss) before tax for the year from discontinued operation (refer note 58)</b> |          | <b>(190)</b>   | <b>39</b>       |
|         | Tax expense of discontinued operations                                                   |          | <b>33</b>      | <b>6</b>        |
| 13      | <b>Other comprehensive income/(loss)</b>                                                 |          |                |                 |
|         | A) Items that will not be reclassified to profit or loss (net of tax)                    |          |                |                 |
|         | (i) Remeasurement of employee benefits obligations #                                     |          | (7)            | 4               |
|         | <b>Total other comprehensive income/(loss) #</b>                                         |          | <b>(7)</b>     | <b>4</b>        |
|         | <b>Total comprehensive income</b>                                                        |          | <b>3,107</b>   | <b>1,758</b>    |
|         | <b>Net profit attributable to:</b>                                                       |          |                |                 |
|         | (a) Owners of the company                                                                |          | 3,180          | 1,754           |
|         | (b) Non-controlling interests                                                            |          | -              | -               |
|         | <b>Profit for the year</b>                                                               |          | <b>3,180</b>   | <b>1,754</b>    |
|         | <b>Other comprehensive income attributable to:</b>                                       |          |                |                 |
|         | (a) Owners of the company #                                                              |          | (7)            | 4               |
|         | (b) Non-controlling interests                                                            |          | -              | -               |
|         | <b>Total comprehensive income attributable to :</b>                                      |          |                |                 |
|         | (a) Owners of the company                                                                |          | 3,107          | 1,758           |
|         | (b) Non-controlling interests                                                            |          | -              | -               |
| 14      | <b>Earnings per share from continuing operations</b>                                     |          |                |                 |
|         | (1) Basic (in ₹)                                                                         |          | 29.98          | 16.69           |
|         | (2) Diluted (in ₹)                                                                       |          | 29.98          | 16.69           |

## Consolidated Statement of Profit & Loss for the year ended March 31, 2026

(₹ in Lakhs, except EPS)

| Sr. No. | Particulars                                                            | Note No. | Year ended     |                 |
|---------|------------------------------------------------------------------------|----------|----------------|-----------------|
|         |                                                                        |          | March 31, 2026 | March 31, 2025* |
| 15      | Earnings/(loss) per share from discontinued operations (refer note 58) |          |                |                 |
|         | (1) Basic (in ₹)                                                       |          | (1.70)         | 0.38            |
|         | (2) Diluted (in ₹)                                                     |          | (1.70)         | 0.38            |
| 16      | Earnings/(loss) per share from total operations                        |          |                |                 |
|         | (1) Basic (in ₹)                                                       |          | 28.28          | 17.07           |
|         | (2) Diluted (in ₹)                                                     |          | 28.28          | 17.07           |

# figures are below rounding off norms adopted by the company

\*Re-presented refer note 58

Corporate information and Material accounting policies, key accounting estimates and judgements

See accompanying notes to the consolidated financial statements

As per our report of even date attached

### For Shah Gupta & Co.

Chartered Accountants

Firm Registration Number: 109574W

### For and on behalf of Board of Directors

**Sd/**  
**Vedula Prabhakar Sharma**

Partner

Membership No. 123088

**Sd/**  
**Jai Prakash Agarwal**

Chairman

DIN - 00242232

**Sd/**  
**Vishal Jain**

Managing Director &amp; CEO

DIN - 00709250

Place: Mumbai

Date: May 19, 2026

**Sd/**  
**K.C.Somani**

Chief Financial Officer

Place: Thane

Date: May 19, 2026

**Sd/**  
**Babita Kumari**

Company Secretary

Membership No. A40774

## Consolidated Statement of Cash Flow for the year ended March 31, 2026

₹ in Lakhs

| Particulars |                                                                         | Year ended     |                 |
|-------------|-------------------------------------------------------------------------|----------------|-----------------|
|             |                                                                         | March 31, 2026 | March 31, 2025* |
| <b>A</b>    | <b>Cash flow from operating activities</b>                              |                |                 |
|             | Profit for the year from continuing operations                          | 3,993          | 2,338           |
|             | Profit/ (loss) for the year from discontinued operation (refer note 58) | (190)          | 39              |
|             | <b>Adjustments for:</b>                                                 |                |                 |
|             | Depreciation and amortisation expense                                   | 610            | 360             |
|             | Finance income on amortisation of deposits                              | (2)            | (2)             |
|             | Dividend income                                                         | -              | (1)             |
|             | Interest income                                                         | (54)           | (36)            |
|             | Finance costs                                                           | 496            | 265             |
|             | Provision for expected credit loss                                      | 68             | 46              |
|             | Loss on sale of investment in associates                                | 1              | -               |
|             | Exceptional Items                                                       | (3,516)        | -               |
|             | Bad debts written off                                                   | -              | 42              |
|             | Unrealised foreign exchange (gain)/loss                                 | 14             | 2               |
|             | Sundry balances written off/back                                        | (8)            | (49)            |
|             | Provision for warranty claims                                           | -              | 50              |
|             |                                                                         | <b>(2,391)</b> | <b>676</b>      |
|             | <b>Operating profit before working capital changes</b>                  | <b>1,412</b>   | <b>3,054</b>    |
|             | <b>Adjustments for (increase) / decrease in:</b>                        |                |                 |
|             | Trade receivables                                                       | (1,681)        | (2,238)         |
|             | Inventories                                                             | (831)          | (158)           |
|             | Other non-current financial assets                                      | 45             | (66)            |
|             | Other current financial assets                                          | (725)          | 20              |
|             | Other current asset                                                     | (80)           | (603)           |
|             | Other non-current assets                                                | 8              | (10)            |
|             | Current loans                                                           | (366)          | 62              |
|             | <b>Adjustments for increase/ (decrease) in:</b>                         |                |                 |
|             | Trade payables                                                          | (339)          | 1,090           |
|             | Other current financial liabilities                                     | 235            | 2               |
|             | Other current liabilities                                               | 1,731          | (157)           |
|             | Change in non-current provisions                                        | (54)           | (20)            |
|             | Change in current provisions                                            | (8)            | (120)           |
|             |                                                                         | <b>(2,065)</b> | <b>(2,197)</b>  |
|             | <b>Cash generated from operations</b>                                   | <b>(653)</b>   | <b>856</b>      |
|             | Net income tax paid (net of refunds)                                    | (327)          | (401)           |
|             | <b>Net cash generated from operating activities (A)</b>                 | <b>(980)</b>   | <b>455</b>      |
| <b>B</b>    | <b>Cash flow from investing activities</b>                              |                |                 |
|             | Purchase of property, plant and equipment and intangible assets         | (283)          | (199)           |
|             | Right of use of asset                                                   | (27)           | (7)             |
|             | Proceeds from sale of property, plant and equipment                     | -              | 17              |
|             | Proceeds from sale of capital work in progress                          | -              | (1,086)         |
|             | Bank balances other than classified as cash and cash equivalents        | (440)          | (91)            |
|             | Proceed/purchase of mutual funds investments (net)                      | (7,352)        | 411             |
|             | Investment in equity shares of Associates                               | -              | (2)             |
|             | Proceeds from sale of equity shares of subsidiary                       | 5,507          | -               |
|             | Proceeds from assignment of brand                                       | 100            | -               |
|             | Interest received                                                       | 54             | 36              |
|             | Proceeds from sale of equity shares of associate                        | 2              | -               |
|             | Dividend received #                                                     | 0              | 1               |
|             | <b>Net cash generated from investing activities (B)</b>                 | <b>(2,439)</b> | <b>(920)</b>    |

## Consolidated Statement of Cash Flow for the year ended March 31, 2026

₹ in Lakhs

| Particulars |                                                                          | Year ended     |                 |
|-------------|--------------------------------------------------------------------------|----------------|-----------------|
|             |                                                                          | March 31, 2026 | March 31, 2025* |
| <b>C</b>    | <b>Cash flow from financing activities</b>                               |                |                 |
|             | Proceeds from/ (repayment) of working capital loans                      | (820)          | 168             |
|             | Proceeds from/ (repayment) of short term borrowings                      | -              | 504             |
|             | Proceeds from/ (repayment) of long term borrowings                       | (72)           | (13)            |
|             | Proceeds from issuance of equity shares                                  | 4,919          | 382             |
|             | Dividend paid                                                            | (148)          | (98)            |
|             | Payment of lease liabilities                                             | (50)           | (40)            |
|             | Finance costs                                                            | (496)          | (265)           |
|             | <b>Net cash (used) in financing activities (C)</b>                       | <b>3,333</b>   | <b>638</b>      |
|             | <b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>      | <b>(86)</b>    | <b>173</b>      |
|             | Cash and cash equivalents at the beginning of the year                   | 311            | 138             |
|             | <b>Cash and cash equivalents at the end of the year (refer note 12A)</b> | <b>225</b>     | <b>311</b>      |

# figures are below rounding off norms adopted by the company

\*Re-presented refer note 58

**Cash and cash equivalents include in the statement of cash flows comprising the following:**

₹ in Lakhs

| Particulars                | As at March 31, 2026 | As at March 31, 2025 |
|----------------------------|----------------------|----------------------|
| <b>Balances with banks</b> |                      |                      |
| In current accounts        | 199                  | 311                  |
| Cheque on hand             | 26                   | -                    |
| Cash on hand#              | 0                    | 0                    |
| <b>Total</b>               | <b>225</b>           | <b>311</b>           |

# figures are below rounding off norms adopted by the company

## Reconciliations part of cash flows

₹ in Lakhs

| Particulars                                                            | April 01, 2025 | Cash flows (net) | New leases | March 31, 2026 |
|------------------------------------------------------------------------|----------------|------------------|------------|----------------|
| Current Borrowings (including current maturity of long-term borrowing) | 1,938          | (1,377)          | -          | 561            |
| Non-current Borrowings                                                 | 298            | (72)             | -          | 226            |
| Lease liabilities (including current maturities)                       | 89             | (52)             | 3          | 40             |
| <b>Total</b>                                                           | <b>2,326</b>   | <b>(1,501)</b>   | <b>3</b>   | <b>826</b>     |

## Consolidated Statement of Cash Flow for the year ended March 31, 2026

₹ in Lakhs

| Particulars                                                            | April 01, 2024 | Cash flows (net) | New leases | March 31, 2025 |
|------------------------------------------------------------------------|----------------|------------------|------------|----------------|
| Current Borrowings (including current maturity of long-term borrowing) | 1,239          | 699              | -          | 1,938          |
| Non-current Borrowings                                                 | 338            | (40)             | -          | 298            |
| Lease liabilities (including current maturities)                       | 129            | (47)             | 7          | 89             |
| <b>Total</b>                                                           | <b>1,706</b>   | <b>613</b>       | <b>7</b>   | <b>2,326</b>   |

Note to Cash Flow Statement:

1. The cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flows".
2. Previous years' figures have been regrouped wherever necessary.

As per our report of even date attached

**For Shah Gupta & Co.**

Chartered Accountants

Firm Registration Number: 109574W

**For and on behalf of the Board of Directors**

**Sd/**  
**Vedula Prabhakar Sharma**  
Partner  
Membership No. 123088

Place: Mumbai  
Date: May 19, 2026

**Sd/**  
**Jai Prakash Agarwal**  
Chairman  
DIN - 00242232

**Sd/**  
**K.C.Somani**  
Chief Financial Officer

Place: Thane  
Date: May 19, 2026

**Sd/**  
**Vishal Jain**  
Managing Director & CEO  
DIN - 00709250

**Sd/**  
**Babita Kumari**  
Company Secretary  
Membership No. A40774

## Consolidated Statement of Changes in Equity for the year ended March 31, 2026

### A. Equity share capital

#### (1) For the year ended March 31, 2026

₹ in Lakhs

| Balance as at April 1, 2025 | Changes in equity share capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance as at March 31, 2026 |
|-----------------------------|------------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------|------------------------------|
| 100                         | -                                                          | -                                                                 | 18                                                      | 118                          |

#### (2) For the year ended March 31, 2025

₹ in Lakhs

| Balance as at April 1, 2024 | Changes in equity share capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance as at March 31, 2025 |
|-----------------------------|------------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------|------------------------------|
| 98                          | -                                                          | -                                                                 | 2                                                       | 100                          |

### B. Other equity

₹ in Lakhs

| Particulars                                                                                         | Reserves and surplus |                   |                 |                                      | Other comprehensive income                                       | Money received against the warrants | Total         |
|-----------------------------------------------------------------------------------------------------|----------------------|-------------------|-----------------|--------------------------------------|------------------------------------------------------------------|-------------------------------------|---------------|
|                                                                                                     | Securities premium   | Retained earnings | General reserve | Foreign Currency Translation reserve | Remeasurements gain/(loss) on the defined employee benefit plans |                                     |               |
| <b>Balance as at March 31, 2024</b>                                                                 | <b>1,909</b>         | <b>3,455</b>      | <b>230</b>      | <b>-</b>                             | <b>(20)</b>                                                      | <b>127</b>                          | <b>5,700</b>  |
| Profit for the year from continuing operations                                                      | -                    | 1,721             | -               | -                                    | -                                                                | -                                   | 1,721         |
| Profit for the year from discontinuing operations                                                   | -                    | 33                | -               | -                                    | -                                                                | -                                   | 33            |
| Payment of dividend                                                                                 | -                    | (98)              | -               | -                                    | -                                                                | -                                   | (98)          |
| Money received against the warrants                                                                 | -                    | -                 | -               | -                                    | -                                                                | (127)                               | (127)         |
| Other comprehensive income arising from re-measurement of employee benefits obligation (net of tax) | -                    | -                 | -               | -                                    | 4                                                                | -                                   | 4             |
| Others                                                                                              | 507                  | -                 | -               | -                                    | -                                                                | -                                   | 507           |
| Security premium received on shares                                                                 | -                    | -                 | -               | 2                                    | -                                                                | -                                   | 2             |
| <b>Balance as at March 31, 2025</b>                                                                 | <b>2,416</b>         | <b>5,111</b>      | <b>230</b>      | <b>2</b>                             | <b>(16)</b>                                                      | <b>-</b>                            | <b>7,743</b>  |
| Profit for the year from continuing operations                                                      | -                    | 3,337             | -               | -                                    | -                                                                | -                                   | 3,337         |
| Profit for the year from discontinuing operations                                                   | -                    | (222)             | -               | -                                    | -                                                                | -                                   | (222)         |
| Payment of dividend                                                                                 | -                    | (148)             | -               | -                                    | -                                                                | -                                   | (148)         |
| Other comprehensive income arising from re-measurement of employee benefits obligation (net of tax) | -                    | -                 | -               | -                                    | (7)                                                              | -                                   | (7)           |
| Security premium received on shares                                                                 | 4,971                | -                 | -               | -                                    | -                                                                | -                                   | 4,971         |
| Right Issue Expenses                                                                                | (70)                 | -                 | -               | -                                    | -                                                                | -                                   | (70)          |
| Addition during the year                                                                            | -                    | -                 | -               | 14                                   | -                                                                | -                                   | -             |
| <b>Balance as at March 31, 2026</b>                                                                 | <b>7,317</b>         | <b>8,078</b>      | <b>230</b>      | <b>16</b>                            | <b>(23)</b>                                                      | <b>-</b>                            | <b>15,618</b> |

## Consolidated Statement of Changes in Equity for the year ended March 31, 2026

As per our report of even date attached

**For Shah Gupta & Co.**

Chartered Accountants

Firm Registration Number: 109574W

**For and on behalf of the Board of Directors**

**Sd/  
Vedula Prabhakar Sharma**

Partner

Membership No. 123088

**Sd/  
Jai Prakash Agarwal**

Chairman

DIN - 00242232

**Sd/  
Vishal Jain**

Managing Director & CEO

DIN - 00709250

Place: Mumbai

Date: May 19, 2026

**Sd/  
K.C.Somani**

Chief Financial Officer

**Sd/  
Babita Kumari**

Company Secretary

Membership No. A40774

Place: Thane

Date: May 19, 2026

## Notes forming part of the Consolidated financial statements

### 1. Corporate information:

Jost's Engineering Company Limited (the 'Company') is incorporated in India. The holding company's registered office is at Great Social Building, 60 Sir Phirozeshah Mehta Road, Mumbai- 400001. The group's primary business areas are trading of material handling and engineering products. The holding company's equity shares are listed on the Bombay Stock Exchange (BSE).

### 2. Basis for preparation of financial statements

#### 2.1 Statement of compliance:

The consolidated financial statements ("the financial statements") relate to the company and its subsidiaries (collectively "the group"). These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

#### 2.2 Basis of preparation:

The consolidated financial statements have been prepared on an accrual and going concern basis. The material accounting policies are applied consistently to all the periods presented in the consolidated financial statements except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the accounting policy hitherto in use. The group has prepared these Financial Statements as per the format prescribed in Division II of Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III).

Accordingly, the group has prepared these Financial Statements which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and material accounting policies and other explanatory information (together hereinafter referred to as "Consolidated Financial Statements" or "financial statements").

These financial statements are approved by the Board of Directors on 19<sup>th</sup> May 2026.

The financial statements are presented in ('INR') which is the group's functional currency and all the values are rounded off to the nearest lakh except when otherwise indicated.

#### 2.3 Basis of measurement:

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities that are measured at fair value at the end of each reporting period.

Historical cost is generally based on the fair value of the considerations given in exchange for goods and services.

#### 2.4 Principles of Consolidation:

- i. The Consolidated Financial Statements incorporates the Financial Statements of the Holding Company and its subsidiary. For this purpose, an entity which is, directly or indirectly, controlled by the Holding Company is treated as subsidiary. The Holding Company together with its subsidiaries constitute the Group. Control exists when the Holding Company, directly or indirectly, having power over the investee, is exposed to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.

## Notes forming part of the Consolidated financial statements (contd)

- ii. Consolidation of a subsidiary begins when the Holding Company, directly or indirectly, obtains control over the subsidiary and ceases when the Holding Company, directly or indirectly, loses control of the subsidiary. Income and expenses of a subsidiary acquired or disposed off during the year are included in the Consolidated Statement of Profit and Loss from the date the Holding Company, directly or indirectly, gains control until the date when the Holding Company, directly or indirectly, ceases to control the subsidiary.
- iii. The Consolidated Financial Statements of the Group combines the Financial Statements of the Holding Company and its subsidiary line-by-line by adding together the like items of assets, liabilities, income and expenses. All intra-group assets, liabilities, income, expenses and unrealised profits/losses on intra-group transactions are eliminated on consolidation. The accounting policies of subsidiary have been harmonised to ensure the consistency with the policies adopted by the Holding Company except depreciation, where the Company follows Written Down Value (WDV) method whereas the subsidiary is following Straight Line Method (SLM). The Consolidated Financial Statements have been presented to the extent possible, in the same manner as Holding Company's standalone financial statements. Profit or loss and each component of other comprehensive income are attributed to the owners of the Holding Company and to the non-controlling interests and have been shown separately in the financial statements.
- iv. Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiary attributable to interests which are not owned, directly or indirectly, by the Holding Company.

### **v. Investment in Associate**

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiary.

The Group's investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate since the acquisition date. In addition, the Group recognizes its share of any changes, when applicable, in the statement of changes in equity. Goodwill relating to the associate is included in the carrying amount of investment and is not tested for impairment individually. Unrealized gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

If Group's share of losses of an associate exceeds its interest in that associate (which includes any long term interest that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognizing its share of those profits only after its share of the profits equals the share of losses not recognized.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

## Notes forming part of the Consolidated financial statements (contd)

Upon loss of significant influence over the associate, the Group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognized in the Statement of Profit and Loss.

### 2.5 Current or non-current classification:

The group presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is classified as current when it is :

- i. Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- ii. Held primarily for the purpose of trading;
- iii. Expected to be realized within twelve months after the reporting period; or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

A liability is current when:

- i. It is expected to be settled in the normal operating cycle;
- ii. It is held primarily for the purpose of trading;
- iii. It is due to be settled within twelve months after the reporting period; or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The operating cycle of an entity is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

The group classifies all other liabilities as non-current. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

### 2.6 Key accounting estimates and judgements:

The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgements based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following note:

- a. Estimated useful life of PPE & intangible assets - refer note 4A & 4D
- b. Probable outcome of matters included under contingent liabilities - refer note 37
- c. Estimation of defined benefit obligation - refer note 44
- d. Estimation of tax expense and tax payable - refer note 39
- e. Measurement of lease liabilities and right of use asset (ROUA) - refer note 41
- f. Recoverability of trade receivables – refer note 10
- g. Lease – refer note 41
- h. Impairment of financial assets

## Notes forming part of the Consolidated financial statements (contd)

### **2.6.1 Impairment of property, plant and equipment:**

Determining whether property, plant, and equipment are impaired requires an estimation of the value in use of the cash-generating unit. The value-in-use calculation requires the management to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. When the actual future cash flows are less than expected, a material impairment loss may arise.

### **2.6.2 Useful lives of property, plant and equipment:**

Property, plant, and equipment represent a significant proportion of the asset base of the group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the group's assets are determined by the management at the time the asset is acquired and reviewed at each financial year-end. Their lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

### **2.6.3 Discount rate - defined benefit obligation**

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates, and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

### **2.6.4 Provision for litigations and contingencies**

The provision for litigations and contingencies are determined based on the evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in an outflow of resources embodying economic benefits, which involves judgments around estimating the ultimate outcome of such past events and measurement of the obligation amount. Due to the judgements involved in such estimations, the provisions are sensitive to the actual outcome in future periods.

### **2.6.5 Recoverability of trade receivables**

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

### **2.6.6 Lease**

The application of Ind AS 116 requires group to make judgements and estimates that affect the measurement of right-of-use assets and liabilities. In determining the lease term, we consider all facts and circumstances that create an economic incentive to exercise renewal options (or not exercise termination options). Assessing whether a contract includes a lease also requires judgement. Estimates are required to determine the appropriate discount rate used to measure lease

## Notes forming part of the Consolidated financial statements (contd)

liabilities. The group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of use asset in a similar economic environment. The IBR therefore reflects what the group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

### 2.6.7 Recognition of deferred tax assets

Deferred Tax resulting from "temporary difference" between the carrying amount of an asset or liability in the balance sheet and its tax base book profit and taxable profit for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a probable certainty that the asset will be adjusted in future. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

### 2.6.8 Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

## 3. Material accounting policies :

### 3.1 Property, plant and equipment :

#### a) Recognition and measurement :

Property, plant and equipment held for use in production or supply of goods or services or for administrative purposes are stated at cost less accumulated depreciation less accumulated impairment, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use.

Capital work-in-progress for production, supply of administrative purposes is carried at cost less accumulated impairment loss, if any, until construction and installation are complete and the asset is ready for its intended use.

#### b) Derecognition of Assets:

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment, determined as the difference between the sales proceeds and the carrying amount of the asset, is recognized in the Statement of Profit and Loss.

#### c) Depreciation:

Depreciation is provided (other than on capital work-in-progress) on a written down value (WDV) basis over the estimated useful lives of assets as prescribed under Schedule II of the Companies Act, 2013. Depreciation on assets acquired/purchased, sold/discarded during the year is provided on a pro-rata basis from the

## Notes forming part of the Consolidated financial statements (contd)

date of each addition till the date of sale/retirement. The economic useful lives of assets are assessed based on a technical evaluation, taking into account the nature of assets, the estimated usage of assets, the operating conditions of the assets, past history of replacement, anticipated technological changes, maintenance history, etc. The estimated useful life is reviewed at the end of each reporting period, with effect of any change in estimate being accounted for on a prospective basis.

Where the cost of part of the asset is significant to the total cost of the assets and the useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately. Depreciation of such significant part, if any, is based on the useful life of that part.

The estimated useful lives of PPE are as follows:

| Sr. no. | Particulars                       | Useful life as adopted by the Company (in years) | Useful life as per Schedule II (in years) |
|---------|-----------------------------------|--------------------------------------------------|-------------------------------------------|
| 1       | Factory building                  | 30- 60 Years                                     | 30- 60 Years                              |
| 2       | Computers & data processing units | 3 Years                                          | 3 Years                                   |
| 3       | General furniture & fittings      | 10 Years                                         | 10 Years                                  |
| 4       | Office equipment                  | 5 Years                                          | 5 Years                                   |
| 5       | Plant & machinery                 | 15 Years                                         | 15 Years                                  |
| 6       | Vehicles                          | 8 Years                                          | 8 Years                                   |

The subsidiary MHE Rentals India Private Limited has provided depreciation on a Straight-Line Method (SLM) basis over the estimated useful lives of assets as prescribed under Schedule II of the Companies Act, 2013, the estimated useful lives of PPE are as follows:

| Sr. no. | Particulars       | Useful life as adopted by the Company (in years) | Useful life as per Schedule II (in years) |
|---------|-------------------|--------------------------------------------------|-------------------------------------------|
| 1       | Plant & Machinery | 15 Years                                         | 15 Years                                  |
| 2       | Spares            | 5 Years                                          | 5 Years                                   |
| 3       | Tools & Tackles   | 3 Years                                          | 3 Years                                   |

Depreciation on assets acquired/ purchased, sold/discarded during the year is provided on a pro-rata basis from the date of each addition till the date of sale/retirement.

The economic useful lives of assets are assessed based on a technical evaluation, taking into account the nature of assets, the estimated usage of assets, the operating conditions of the assets, past history of replacement, anticipated technological changes, maintenance history, etc. The estimated useful life is reviewed at the end of each reporting period, with effect of any change in estimate being accounted for on a prospective basis.

Where the cost of part of the asset is significant to the total cost of the assets and the useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately. Depreciation of such significant part, if any, is based on the useful life of that part.

## Notes forming part of the Consolidated financial statements (contd)

### d) Capital work-in-progress

Assets in the course of construction are capitalised in the assets under Capital work in progress. At the point when an asset is operating at management's intended use the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels.

## 3.2 Intangible assets:

### a) Recognition and measurement:

Intangible assets that are acquired are recognised only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the group and the cost of assets can be measured reliably. The intangible assets are recorded at cost of acquisition including incidental costs related to acquisition and are carried at cost less accumulated amortisation and impairment losses, if any.

### Subsequent expenditure

Subsequent costs are capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure on intangible assets is recognised in the Statement of Profit and Loss, as incurred.

### b) Derecognition of intangible assets:

An intangible asset is derecognized on disposal or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the profit or loss when the asset is derecognized.

### c) Amortisation:

Amortization is recognized in the income statement on a Written Down Value (WDV) basis over the estimated useful lives of intangible assets or on any other basis that reflects the pattern in which the asset's future economic benefits are expected to be consumed by the entity. Intangible assets that are not available for use are amortized from the date they are available for use.

The estimated useful life are as follows:

| Sr. no. | Particulars      | Useful life |
|---------|------------------|-------------|
| 1       | Intangible Asset | 10 Years    |

The subsidiary MHE Rentals India Private Limited has provided depreciation on a Straight-Line Method (SLM) basis over the estimated useful lives which reflects the pattern in which the asset's economic benefits are consumed

| Sr. no. | Particulars      | Useful life |
|---------|------------------|-------------|
| 1       | Intangible Asset | 3 Years     |

## 3.3 Leases:

The group's lease asset classes consist of leases for buildings. The group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the

## Notes forming part of the Consolidated financial statements (contd)

group assesses whether: (i) the contract involves the use of an identified asset (ii) the group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the group has the right to direct the use of the asset.

The group recognises a right-of-use asset ("ROU") at the commencement date of the lease and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the group recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

The ROU asset is measured at an amount equal to the lease liability. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is recognized at the date of initial application. The lease liability is measured at the present value of the remaining lease payments discounted using lease incremental borrowing rate at the date of initial application.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets. Lease liability and ROU asset have been separately presented in the balance sheet and lease payments have been classified as financing cash flows.

### 3.4 Impairment of property, plant and equipment and intangible assets:

At the end of each reporting period, the group reviews the carrying amounts of Property, Plant and Equipment and other intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of individual asset, the group estimates the recoverable amount of the cash generating unit to which an individual asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing, value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. The reversal of an impairment loss is recognized immediately in the Statement of Profit or Loss.

## Notes forming part of the Consolidated financial statements (contd)

### 3.5 Inventories:

Inventories are valued at the lower of cost and net realizable value. Costs incurred in bringing each product to its present location and condition in accounted for as follows:

Raw materials, stores & spares parts and traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average basis.

Net realizable value represents the estimated selling price for inventories in the ordinary course of business less all estimated cost of completion and cost necessary to make the sale.

Due allowances are made for slow moving and obsolete inventories based on estimates made by the group.

### 3.6 Revenue recognition:

The group derives revenue from sale of material handling and engineered products. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation.

#### a) Sale of goods:

Sales are recorded net of trade discounts, quantity discounts, rebates, indirect taxes. Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer which generally coincides with dispatch of goods from factory/stock points, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods to the degree usually associated with the ownership, and the amount of revenue can be measured reliably, regardless of when the payment is being made. Sales also include, sales of scrap, waste, rejection etc.

#### b) Dividend and Interest income:

Dividend income from investments is recognised when the group's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the group and the amount of income can be measured reliably).

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the normal interest rate as applicable.

#### c) Rendering of services

Revenue from rendering of services is recognised over time considering the time elapsed. The transaction price of these services is recognised as a contract liability upon receipt of advance from the customer, if any, and is released on a straight line basis over the period of service.

#### d) Contract assets, contract liabilities and trade receivables

Revenues in excess of invoicing are classified as contract assets (which we refer as unbilled revenue) while invoicing in excess of revenues (which we refer to as unearned revenues) and advance from customers are classified as contract liabilities. A receivable is recognised by the group when the control over the goods is transferred to the customer such as when goods are delivered as this represents

## Notes forming part of the Consolidated financial statements (contd)

the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. The average credit period on sale of goods is 0 to 90 days.

### **e) Commission income**

Commission income on sales of equipment and spares is charged for rendering of services and for the use of the group's sales and distribution network. Such revenue is recognised in the accounting period in which the services are rendered in accordance with the agreement with the parties.

### **3.7 Foreign currencies:**

The financial statements are presented in Indian rupees, which is the functional currency of the group. Transactions in currencies other than the group's functional currency are recognized at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date. Non-monetary assets and liabilities denominated in a foreign currency are translated using the exchange rate prevailing at the date of initial recognition (in case measured at historical cost) or at the rate prevailing at the date when the fair value is determined (in case measured at fair value).

### **3.8 Employee benefits:**

#### **Short-term employee benefits**

A liability is recognized for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefit that is expected to be paid in exchange for that service.

#### **Other long-term employee benefits**

The liability for earned leave is not expected to be settled wholly within twelve months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method with actuarial valuations being carried out at each balance sheet date. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income.

#### **Post-employment benefits**

##### **a) Defined contribution plans**

Employees benefits in the form of the group's contribution to provident fund, pension scheme, superannuation fund and employees state insurance are defined contribution schemes. Payments to defined contribution retirement plans are recognized as expenses when the employees have rendered the service entitling them to the contribution.

**Provident fund:** The employees of the group are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the group make monthly contributions at a specified percentage of the covered employees' salary. The contributions as specified under the law are made to the provident fund and pension fund administered by the Regional Provident Fund Commissioner. The group recognizes such contributions as an expense when incurred.

## Notes forming part of the Consolidated financial statements (contd)

### **b) Defined benefit plans**

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurements, comprising actuarial gains and losses, the effect of changes to asset ceiling (if applicable) and the return on plan assets (excluding net interest) is recognized in other comprehensive income in the period in which they occur. Re-measurements recognized in other comprehensive income are reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in the Statement of Profit and Loss in the period of plan amendment.

Defined benefit costs comprising service cost (including current and past service cost and gains and losses on curtailments and settlements) and net interest expense or income is recognized in statement of profit and loss.

The defined benefit obligation recognized in the balance sheet represents the actual deficit or surplus in the group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

#### **Gratuity:**

The group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. Vesting occurs upon completion of five years of service. The group makes contributions to gratuity fund held with a trust formed for this purpose through Life Insurance Corporation of India. The group provides for its gratuity liability based on an independent actuarial valuation carried out at each balance sheet date using the projected unit credit method.

### **3.9 Taxes on Income:**

Income tax expense comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in other comprehensive income.

#### **Current tax**

The tax currently payable is based on the taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using the tax rates that have been enacted or substantially enacted by the end of the reporting period.

Advance taxes and provisions for current income taxes are presented in the balance sheet after offsetting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on net basis.

## Notes forming part of the Consolidated financial statements (contd)

### Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, based on taxes (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

### Current tax and deferred tax for the year

Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

### 3.10 Provisions:

Provisions are recognized when the group has a present obligation (legal or constructive) as a result of past event, it is probable that the group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

## Notes forming part of the Consolidated financial statements (contd)

### Product warranty

Provision for product warranty is recognized for the best estimates of the average cost involved for replacement/repair etc. of the product sold before the balance sheet date. These estimates are determined using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidences based on corrective actions on product failures. The estimates for accounting of warranties are reviewed and revisions are made as required.

### 3.11 Contingent liabilities and contingent assets:

Contingent liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are not recognised but are disclosed in notes. Contingent assets are not accounted in the financial statements unless an inflow of economic benefits is probable.

### 3.12 Financial instruments:

Financial assets and liabilities are recognised when the group becomes a party to the contractual provisions of the instruments and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or liabilities on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

#### Financial assets

Classification and subsequent measurement

#### Initial recognition and measurement

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit and loss (FVTPL), transaction costs that are attributable to the acquisition of the financial assets. However, trade receivables that do not contain a significant financing component are measured at transaction price.

These include trade receivables, loans, investments, deposits, balances with banks, and other financial assets with fixed or determinable payments.

The group measures its financial assets at fair value at each balance sheet date. In this context, quoted investments are fair valued adopting the techniques defined in level 1 of fair value hierarchy of Ind-AS 113 "Fair Value Measurement" and unquoted investments, where the observable input is not readily available, are fair valued adopting the techniques defined in level 3 of fair value hierarchy of Ind AS 113 and securing the valuation report from the certified valuer. However, trade receivables that do not contain a significant financing component are measured at transaction price.

## Notes forming part of the Consolidated financial statements (contd)

### Classification

The group classifies a financial asset in accordance with the below criteria:

- i. The group's business model for managing the financial asset and
- ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the group classifies its financial assets into the following categories:

- i. Financial assets measured at amortized cost
- ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)
- iii. Financial assets measured at fair value through profit or loss (FVTPL)

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

- a. The group's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- b. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVTOCI if both of the following conditions are met:

- a. The group's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- b. The contractual terms of the financial asset give rise on specified dates to cashflows that are solely payments of principal and interest on the principal amount outstanding.

However, the group recognizes dividend income from such instruments in the statement of profit and loss and fair value changes are recognized in other comprehensive income (OCI).

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the group. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the statement of profit and loss.

### Impairment

The group applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, other contractual right to receive cash or other financial assets not designated at fair value through profit or loss. The loss allowance for a financial instrument is equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the lifetime expected credit losses and represent the lifetime cash shortfalls that will result if the default occurs within 12 months after the reporting date. For trade receivables or any contractual right to receive cash or another financial assets that results from

## Notes forming part of the Consolidated financial statements (contd)

transaction that are within the scope of Ind AS 115, the group always measures the loss allowance at an amount equal to life time expected credit losses. The group has used a practical expedient permitted by Ind AS 109 and determines the expected credit loss allowance based on a provision matrix which takes into account historical credit loss experience and adjusted for forward looking information.

### **De-recognition**

The group derecognizes financial asset when the contractual right to the cash flows from the asset expires, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the group recognizes its retained interest in the asset and an associated liability for the amounts it may have to pay. If the group retains substantially all the risks and rewards of ownership of the transferred financial asset, the group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On de-recognition of a financial asset, the difference between the asset's carrying amount and the sum of consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income, if any, is recognized in the Statement of Profit and Loss if such gain or loss would have otherwise been recognized in the Statement of Profit and Loss on disposal of the financial asset.

### **Financial liabilities**

#### **Classification**

Financial liabilities and equity instruments issued by the group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

### **Equity instruments**

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

### **Subsequent measurement**

Financial liabilities (that are not held for trading or not designated at fair value through profit or loss) are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method.

Effective interest method is a method of calculating amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

## Notes forming part of the Consolidated financial statements (contd)

### Foreign exchange gains and losses

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured at fair value through profit or loss, the foreign exchange component forms part of the fair value gains or losses and is recognized in the statement of profit and loss.

### De-recognition

Financial liabilities are derecognized when, and only when, the obligations are discharged, cancelled or have expired. An exchange with a lender of a debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of a financial liability derecognized and the consideration paid or payable is recognized in the statement of profit and loss.

### 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.

### Reclassification of financial assets / liabilities

After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The group's senior management determines change in the business model as a result of external or internal changes which are significant to the group's operations.

### Impairment of non-financial assets

The group assesses at each balance sheet date whether there is any indication that an asset may be impaired, if such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. Impairment losses are reversed in the statement of profit and loss only 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.

### Fair value measurement

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

## Notes forming part of the Consolidated financial statements (contd)

- 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 group.

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 assets and liabilities that are recognized in the balance sheet on a recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### **3.13 Cash and cash equivalents:**

Cash and cash equivalents comprise cash in hand and short-term deposits with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

### **3.14 Earnings per share:**

The group reports basic and diluted earnings per share (EPS) in accordance with Indian Accounting Standard 33 "Earnings per Share". Basic EPS is computed by dividing the net profit or loss attributable to ordinary equity holders by the weighted average number of equity shares outstanding during the period. Diluted EPS is computed by dividing the net profit or loss attributable to ordinary equity holders by weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares (except where the results are anti-dilutive).

### **3.15 Segment reporting:**

The group's business activity falls within five segments viz. Material Handling, Engineering Products, MHE RENTAL, JECL Engineering and Josts Engineering INC. Segments are organized based on business which have similar economic characteristics as well as exhibit similarities in nature of products and services offered, the nature of production processes, the type and class of customer and distribution methods.

Investments, tax related assets and other assets and liabilities that can not be allocated to a segment on reasonable basis have been disclosed as "Unallocable"

### **3.16 Borrowing cost :**

Borrowings costs that are attributable to the acquisition or construction of qualifying assets up to the date when they are ready for their intended use and other borrowing costs are charged to profit and loss account. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

## Notes forming part of the Consolidated financial statements (contd)

### **3.17 Investments in subsidiaries:**

Investments in subsidiaries are carried at cost/deemed cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of investment is assessed and an impairment provision is recognised, if required immediately to its recoverable amount. On disposal of such investments, difference between the net disposal proceeds and carrying amount is recognised in the statement of profit and loss.

### **3.18 Dividend to Equity Shareholders:**

Dividend to equity shareholders is recognised as a liability and deducted from shareholders' Equity, in the period in which the dividends are approved by the equity shareholders in the general meeting

### **3.19 Rounding of amounts:**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakh as per the requirement of Schedule III, unless otherwise stated.

### **3.20 Events after reporting date:**

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

### **3.21 Cash flow statement:**

Cash flows are reported using the indirect method, whereby profit / (loss) before exceptional items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the group are segregated.

## Notes forming part of the Consolidated financial statements (contd)

### 4A. Property, plant and equipment

₹ in Lakhs

| Particulars                         | Leasehold buildings | Plant & machinery | Furniture and fixtures | Vehicles  | Computer & peripheral | Office equipment | Tangibles total |
|-------------------------------------|---------------------|-------------------|------------------------|-----------|-----------------------|------------------|-----------------|
| <b>Gross carrying amount</b>        |                     |                   |                        |           |                       |                  |                 |
| <b>Balance as at March 31, 2024</b> | <b>19</b>           | <b>3,334</b>      | <b>78</b>              | <b>43</b> | <b>167</b>            | <b>45</b>        | <b>3,686</b>    |
| Additions                           | -                   | 170               | -                      | -         | 20                    | 4                | 194             |
| Disposals                           | -                   | 48                | -                      | -         | -                     | -                | 48              |
| <b>Balance as at March 31, 2025</b> | <b>19</b>           | <b>3,456</b>      | <b>78</b>              | <b>43</b> | <b>187</b>            | <b>49</b>        | <b>3,832</b>    |
| Additions                           | -                   | 242               | -                      | -         | 23                    | 5                | 270             |
| Disposals                           | -                   | 657               | 2                      | 14        | -                     | 1                | 674             |
| <b>Balance as at March 31, 2026</b> | <b>19</b>           | <b>3,042</b>      | <b>76</b>              | <b>28</b> | <b>210</b>            | <b>53</b>        | <b>3,428</b>    |
| <b>Accumulated depreciation</b>     |                     |                   |                        |           |                       |                  |                 |
| <b>Balance as at March 31, 2024</b> | <b>11</b>           | <b>1,334</b>      | <b>65</b>              | <b>10</b> | <b>137</b>            | <b>20</b>        | <b>1,577</b>    |
| Additions                           | 1                   | 258               | 3                      | 11        | 22                    | 12               | 307             |
| Disposals                           | -                   | 31                | -                      | -         | -                     | -                | 31              |
| <b>Balance as at March 31, 2025</b> | <b>12</b>           | <b>1,561</b>      | <b>68</b>              | <b>21</b> | <b>159</b>            | <b>32</b>        | <b>1,853</b>    |
| Additions                           | 0                   | 267               | 2                      | 7         | 18                    | 9                | 303             |
| Disposals#                          | -                   | 481               | 2                      | 14        | -                     | 1                | 498             |
| <b>Balance as at March 31, 2026</b> | <b>12</b>           | <b>1,347</b>      | <b>68</b>              | <b>14</b> | <b>177</b>            | <b>40</b>        | <b>1,658</b>    |
| <b>Net carrying amount</b>          |                     |                   |                        |           |                       |                  |                 |
| <b>Balance as at March 31, 2025</b> | <b>7</b>            | <b>1,895</b>      | <b>10</b>              | <b>22</b> | <b>28</b>             | <b>17</b>        | <b>1,979</b>    |
| <b>Balance as at March 31, 2026</b> | <b>6</b>            | <b>1,696</b>      | <b>8</b>               | <b>14</b> | <b>33</b>             | <b>13</b>        | <b>1,770</b>    |

# figures are below rounding off norms adopted by the company

#### Notes:

- The group does not own any immovable property other than property where the Company is the lessee and the lease agreements are duly executed in favour of the lessee.
- Cash credit and bank overdraft are secured by leasehold properties at C-7, Wagle Industrial Estate, Thane and plant and machineries of the company.

### 4B. Capital work-in-progress

₹ in Lakhs

|                                     |              |
|-------------------------------------|--------------|
| <b>Balance as at March 31, 2025</b> | <b>1,933</b> |
| Additions                           | 46           |
| Capitalised during the year         | (1,980)      |
| <b>Balance as at March 31, 2026</b> | <b>-</b>     |

### Capital work-in-progress ageing schedule (as on March 31, 2026)

₹ in Lakhs

| Particulars                     | Amount in CWIP for a period of |           |           |                   |          |
|---------------------------------|--------------------------------|-----------|-----------|-------------------|----------|
|                                 | Less than 1 year               | 1-2 years | 2-3 years | More than 3 years | Total    |
| Projects in process             | -                              | -         | -         | -                 | -        |
| Projects temporarily suspended# | -                              | -         | -         | -                 | -        |
| <b>Total</b>                    | <b>-</b>                       | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>-</b> |

# figures are below rounding off norms adopted by the company

## Notes forming part of the Consolidated financial statements (contd)

### Capital work-in-progress ageing schedule (as on March 31, 2025)

₹ in Lakhs

| Particulars                      | Amount in CWIP for a period of |            |           |                   |              |
|----------------------------------|--------------------------------|------------|-----------|-------------------|--------------|
|                                  | Less than 1 year               | 1-2 years  | 2-3 years | More than 3 years | Total        |
| Projects in process              | 1,086                          | 847        | -         | -                 | 1,933        |
| Projects temporarily suspended # | -                              | -          | -         | -                 | -            |
| <b>Total</b>                     | <b>1,086</b>                   | <b>847</b> | <b>-</b>  | <b>-</b>          | <b>1,933</b> |

# figures are below rounding off norms adopted by the company

#### Notes:

1. Capital work in progress as at 30<sup>th</sup> December 2025 primarily represents expenses incurred in relation to purchase of land at Murbad, Thane.
2. There are no capital work-in-progress, where the actual cost of an asset/project has already exceeded the estimated cost as per original plan or actual timelines for completion of an asset/project have exceeded the estimated timelines as per original plan. Accordingly, no additional disclosure is required
3. Capital work in progress includes trial run expenditure amounting to ₹ 565.29 lakhs. (refer note no. 56)

### 4C. Right of use assets

₹ in Lakhs

| Particulars                         | Lease of office premises | Total      |
|-------------------------------------|--------------------------|------------|
| <b>Balance as at March 31, 2024</b> | <b>210</b>               | <b>210</b> |
| Additions                           | 7                        | 7          |
| Disposals                           | -                        | -          |
| <b>Balance as at March 31, 2025</b> | <b>217</b>               | <b>217</b> |
| Additions                           | 4                        | 4          |
| Disposals                           | 5                        | 5          |
| <b>Balance as at March 31, 2026</b> | <b>216</b>               | <b>216</b> |
| <b>Accumulated depreciation</b>     |                          |            |
| <b>Balance as at March 31, 2024</b> | <b>90</b>                | <b>90</b>  |
| Additions (refer note 41)           | 49                       | 49         |
| Disposals                           | -                        | -          |
| <b>Balance as at March 31, 2025</b> | <b>139</b>               | <b>139</b> |
| Additions (refer note 41)           | 46                       | 46         |
| Disposals                           | 3                        | 3          |
| <b>Balance as at March 31, 2026</b> | <b>183</b>               | <b>183</b> |
| <b>Net carrying amount</b>          |                          |            |
| <b>Balance as at March 31, 2025</b> | <b>78</b>                | <b>78</b>  |
| <b>Balance as at March 31, 2026</b> | <b>33</b>                | <b>33</b>  |

## Notes forming part of the Consolidated financial statements (contd)

### 4D. Intangible assets

₹ in Lakhs

| Particulars                         | Computer software & licences | Total     |
|-------------------------------------|------------------------------|-----------|
| <b>Gross carrying amount</b>        |                              |           |
| <b>Balance as at March 31, 2024</b> | <b>53</b>                    | <b>53</b> |
| Additions                           | 5                            | 5         |
| Disposals                           | -                            | -         |
| <b>Balance as at March 31, 2025</b> | <b>58</b>                    | <b>58</b> |
| Additions                           | -                            | -         |
| Disposals                           | 5                            | 5         |
| <b>Balance as at March 31, 2026</b> | <b>53</b>                    | <b>53</b> |
| <b>Accumulated depreciation</b>     | -                            | -         |
| <b>Balance as at March 31, 2024</b> | <b>40</b>                    | <b>40</b> |
| Additions                           | 3                            | 3         |
| Disposals                           | -                            | -         |
| <b>Balance as at March 31, 2025</b> | <b>43</b>                    | <b>43</b> |
| Additions                           | 2                            | 2         |
| Disposals                           | -                            | -         |
| <b>Balance as at March 31, 2026</b> | <b>46</b>                    | <b>46</b> |
| <b>Net carrying amount</b>          |                              |           |
| <b>Balance as at March 31, 2025</b> | <b>15</b>                    | <b>15</b> |
| <b>Balance as at March 31, 2026</b> | <b>8</b>                     | <b>8</b>  |

#### Note:

There are no intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan. Accordingly, no additional disclosure is required.

### 5. Non-current investments

₹ in Lakhs

| Particulars                                                          | Face Value | As at March 31, 2026 |           | As at March 31, 2025 |           |
|----------------------------------------------------------------------|------------|----------------------|-----------|----------------------|-----------|
|                                                                      | Per share  | No. of shares        | ₹ in Lakh | No. of shares        | ₹ in Lakh |
| <b>A Investments in equity instruments (unquoted fully paid up):</b> |            |                      |           |                      |           |
| (i) of Associates - at cost                                          |            |                      |           |                      |           |
| Suryavayu Renewable and Energy solutions private Limited             | ₹ 10       | -                    | -         | 25,000               | 2         |
| Add: Loss of Share from associate                                    |            |                      | -         |                      | (0)       |
|                                                                      |            |                      | -         |                      | 2         |
| (ii) Others - at cost                                                |            |                      |           |                      |           |
| Zoroastrian Co-Operative Bank Limited                                | ₹ 25       | 4,000                | 1         | 4,000                | 1         |
| <b>Total</b>                                                         |            |                      | <b>1</b>  |                      | <b>3</b>  |
| Aggregate amount of unquoted investments                             |            |                      | 1         |                      | 3         |

## Notes forming part of the Consolidated financial statements (contd)

### 6. Other non-current financial assets

₹ in Lakhs

| Particulars                                                  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------------------------------|-------------------------|-------------------------|
| <b>(Unsecured, considered good, unless otherwise stated)</b> |                         |                         |
| Security deposits                                            | 41                      | 36                      |
| Bank deposits with more than 12 months maturity#             | 46                      | 128                     |
| Prepaid lease hold land##                                    | 0                       | 0                       |
| Interest accrued but not due on fixed deposits##             | -                       | 0                       |
| Tender deposit                                               | 100                     | 161                     |
| <b>Total</b>                                                 | <b>187</b>              | <b>325</b>              |

# Represents bank deposits under lien in respect of bank guarantees provided to customers and letter of credit issued to vendors.

## figures are below rounding off norms adopted by the company

### 7. Other non-current assets

₹ in Lakhs

| Particulars      | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------|-------------------------|-------------------------|
| Prepaid expenses | 27                      | 36                      |
| <b>Total</b>     | <b>27</b>               | <b>36</b>               |

### 8. Inventories (At lower of cost and net realisable value)

₹ in Lakhs

| Particulars                   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------|-------------------------|-------------------------|
| Raw materials                 | -                       | 827                     |
| Work-in-progress              | -                       | 14                      |
| Finished goods                | -                       | 267                     |
| Stock-in-trade                | 255                     | 215                     |
| Stores and spares             | -                       | 6                       |
|                               | <b>255</b>              | <b>1,330</b>            |
| Less: Provision for inventory | (14)                    | (21)                    |
| <b>Total</b>                  | <b>241</b>              | <b>1,309</b>            |

#### Note:

Inventories have been pledged as security against bank guarantee, letter of credit, cash credit facility, details relating to which has been described in note 21.

## Notes forming part of the Consolidated financial statements (contd)

### 9. Current investments

₹ in Lakhs

| Particulars                                                       | As at March 31, 2025 |                 | As at<br>march 31,<br>2026 | As at<br>March 31,<br>2025 |
|-------------------------------------------------------------------|----------------------|-----------------|----------------------------|----------------------------|
|                                                                   | Unit value           | Number of units |                            |                            |
| <b>Investments in mutual fund - FVTPL (quoted)</b>                |                      |                 |                            |                            |
| Nippon India Low Duration Fund - Direct Plan Daily Idcw Plan      | -                    | -               | -                          | 12                         |
| Nippon India Low Duration Fund - Daily Idcw Plan                  | -                    | -               | -                          | 5                          |
| Edelweiss Liquid Fund Direct Plan Growth                          | 3,561                | 2,06,443        | 7,351                      | -                          |
| Nippon India Low Duration Fund - Direct Growth Plan Growth Option | 4,154                | 433             | 18                         | -                          |
| <b>Total</b>                                                      |                      |                 | <b>7,369</b>               | <b>17</b>                  |
| Aggregate market value of quoted investments                      |                      |                 | 7,369                      | 17                         |
| Aggregate amount of quoted investments                            |                      |                 | 7,325                      | 8                          |

### 10. Trade receivables

₹ in Lakhs

| Particulars                                    | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------------|-------------------------|-------------------------|
| Secured, considered good                       | 1                       | 11                      |
| Unsecured, considered good                     | 8,808                   | 8,076                   |
| Credit impaired                                | 180                     | 301                     |
|                                                | <b>8,989</b>            | <b>8,388</b>            |
| Less: Allowance for doubtful trade receivables | (180)                   | (301)                   |
| <b>Total</b>                                   | <b>8,809</b>            | <b>8,087</b>            |

**10.1** Certain receivables are secured against security deposits taken from customers.

**10.2** For lien/charge details against trade receivables, refer note 21

**10.3** Trade receivables are dues in respect of services rendered in the normal course of business.

**10.4** The normal credit period allowed by the company ranges from 0 to 90 days

#### 10.5 Receivable from related parties (refer note 43)

₹ in Lakhs

| Particulars            | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------|-------------------------|-------------------------|
| Bharat Wire Ropes Ltd# | -                       | 0                       |

# figures are below rounding off norms adopted by the company

## Notes forming part of the Consolidated financial statements (contd)

### 10.6 Movement in expected credit loss allowance

₹ in Lakhs

| Particulars                                   | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2025 |
|-----------------------------------------------|--------------------------------------|--------------------------------------|
| Balance at the beginning of the year          | 301                                  | 261                                  |
| Impairment loss allowance on trade receivable | (121)                                | 40                                   |
| <b>Balance at the end of the year</b>         | <b>180</b>                           | <b>301</b>                           |

### Trade receivables ageing schedule (as at March 31, 2026)

₹ in Lakhs

| Particulars                                                                        | Outstanding for following periods from due date of payment |                       |                      |              |            |                      |              |
|------------------------------------------------------------------------------------|------------------------------------------------------------|-----------------------|----------------------|--------------|------------|----------------------|--------------|
|                                                                                    | Not due                                                    | Less than<br>6 months | 6 months -<br>1 year | 1-2 years    | 2-3 years  | More than<br>3 years | Total        |
| (i) Undisputed trade receivables – considered good                                 | 3,776                                                      | 1,593                 | 1,301                | 1,969        | 128        | 58                   | 8,825        |
| (ii) Undisputed trade receivables – which have significant increase in credit risk | -                                                          | -                     | -                    | -            | -          | -                    | -            |
| (iii) Undisputed trade receivables – credit impaired                               | -                                                          | 21                    | 48                   | 29           | -          | -                    | 98           |
| (iv) Disputed trade receivables– considered good                                   | -                                                          | -                     | -                    | -            | -          | -                    | -            |
| (v) Disputed trade receivables – which have significant increase in credit risk    | -                                                          | -                     | -                    | -            | -          | -                    | -            |
| (vi) Disputed trade receivables – credit impaired                                  | -                                                          | -                     | -                    | -            | -          | 66                   | 66           |
| <b>Total</b>                                                                       | <b>3,776</b>                                               | <b>1,615</b>          | <b>1,349</b>         | <b>1,998</b> | <b>128</b> | <b>123</b>           | <b>8,989</b> |
| <b>Allowance for doubtful trade receivables</b>                                    |                                                            |                       |                      |              |            |                      | (180)        |
| <b>Total trade receivables</b>                                                     | <b>3,776</b>                                               | <b>1,615</b>          | <b>1,349</b>         | <b>1,998</b> | <b>128</b> | <b>123</b>           | <b>8,809</b> |

### Trade receivables ageing schedule (as at March 31, 2025)

₹ in Lakhs

| Particulars                                                                        | Outstanding for following periods from due date of payment |                       |                      |            |            |                      |              |
|------------------------------------------------------------------------------------|------------------------------------------------------------|-----------------------|----------------------|------------|------------|----------------------|--------------|
|                                                                                    | Not due                                                    | Less than<br>6 months | 6 months -<br>1 year | 1-2 years  | 2-3 years  | More than<br>3 years | Total        |
| (i) Undisputed trade receivables – considered good                                 | 3,400                                                      | 2,988                 | 1,396                | 199        | 84         | 25                   | 8,092        |
| (ii) Undisputed trade receivables – which have significant increase in credit risk | -                                                          | -                     | -                    | -          | -          | -                    | -            |
| (iii) Undisputed trade receivables – credit impaired#                              | 0                                                          | 2                     | 8                    | 62         | 84         | 25                   | 181          |
| (iv) Disputed trade receivables– considered good                                   | -                                                          | -                     | -                    | -          | -          | -                    | -            |
| (v) Disputed trade receivables – which have significant increase in credit risk    | -                                                          | -                     | -                    | -          | 2          | -                    | 2            |
| (vi) Disputed trade receivables – credit impaired                                  | -                                                          | -                     | -                    | -          | 35         | 78                   | 113          |
| <b>Total</b>                                                                       | <b>3,400</b>                                               | <b>2,990</b>          | <b>1,404</b>         | <b>261</b> | <b>205</b> | <b>128</b>           | <b>8,388</b> |
| <b>Allowance for doubtful trade receivables</b>                                    |                                                            |                       |                      |            |            |                      | (301)        |
| <b>Total trade receivables</b>                                                     | <b>3,400</b>                                               | <b>2,990</b>          | <b>1,404</b>         | <b>261</b> | <b>205</b> | <b>128</b>           | <b>8,087</b> |

# figures are below rounding off norms adopted by the company

### 11A. Cash and cash equivalents

₹ in Lakhs

| Particulars                | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------|-------------------------|-------------------------|
| <b>Balances with banks</b> |                         |                         |
| - in current accounts      | 199                     | 311                     |
| Cash on hand#              | 0                       | 0                       |
| Cheque on hand             | 26                      | -                       |
| <b>Total</b>               | <b>225</b>              | <b>311</b>              |

# figures are below rounding off norms adopted by the company

## Notes forming part of the Consolidated financial statements (contd)

### 11B. Bank balances other than cash and cash equivalents

₹ in Lakhs

| Particulars                                                                         | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Bank deposits with maturity more than 3 months but less than 12 months at inception |                         |                         |
| - in margin money#                                                                  | 576                     | 376                     |
| - unpaid dividend accounts##                                                        | 6                       | 4                       |
| <b>Total</b>                                                                        | <b>582</b>              | <b>380</b>              |

# Represents bank deposits under lien in respect of bank guarantees provided to customers and letter of credit issued to vendors.  
##The above mentioned cash and bank balances are restricted cash and bank balances which are to be used for specified purposes. All other cash and bank balances are available for the operating activities.

### 12. Loans (Unsecured)

₹ in Lakhs

| Particulars                                               | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------------------------------|-------------------------|-------------------------|
| <b>Unsecured, considered good unless otherwise stated</b> |                         |                         |
| Loans                                                     |                         |                         |
| to body corporate                                         | 358                     | -                       |
| to employees                                              | 13                      | 5                       |
| <b>Total</b>                                              | <b>371</b>              | <b>5</b>                |

### 13. Other current financial assets

₹ in Lakhs

| Particulars                                                 | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------------------------------|-------------------------|-------------------------|
| <b>Unsecured, considered good (unless stated otherwise)</b> |                         |                         |
| Security deposit                                            | 2                       | -                       |
| Tender deposits                                             | 183                     | 162                     |
| Other receivables                                           | 700                     | -                       |
| Rental Income Accrue But Not Due                            | 4                       | -                       |
| Interest accrued but not due on fixed deposits#             | 4                       | 10                      |
| <b>Total</b>                                                | <b>893</b>              | <b>172</b>              |

### 14. Income tax assets

₹ in Lakhs

| Particulars                                         | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------------------------|-------------------------|-------------------------|
| Advance tax & tax deducted at source less provision | 23                      | 24                      |
| <b>Total</b>                                        | <b>23</b>               | <b>24</b>               |

## Notes forming part of the Consolidated financial statements (contd)

### 15. Other current assets

₹ in Lakhs

| Particulars                                                 | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------------------------------|-------------------------|-------------------------|
| <b>Unsecured, considered good (unless stated otherwise)</b> |                         |                         |
| <b>Balance with government authorities</b>                  |                         |                         |
| - VAT deposit#                                              | 8                       | 8                       |
| - Deposit with GST (under protest) ( refer note 37)##       | 3                       | 3                       |
| GST ITC receivable                                          | 1                       | -                       |
| Prepaid expense                                             | 44                      | 97                      |
| Capital advances                                            | -                       | 9                       |
| Advance to employees                                        | -                       | 6                       |
| Other recoverables                                          | -                       | 360                     |
| Advance to suppliers                                        | 591                     | 888                     |
| <b>Total</b>                                                | <b>647</b>              | <b>1,370</b>            |

# The holding company has paid on account of demand raised, to be adjusted against the refund

## Deposits with GST includes deposit paid under protest

### 16. Equity share capital

₹ in Lakhs

| Particulars                      | As at March 31, 2026 |            | As at March 31, 2025 |            |
|----------------------------------|----------------------|------------|----------------------|------------|
|                                  | Number of<br>shares  | ₹ in Lakh  | Number of<br>shares  | ₹ in Lakh  |
| <b>Share capital</b>             |                      |            |                      |            |
| <b>(a) Authorized</b>            |                      |            |                      |            |
| Equity shares of ₹ 1/- each      | 1,00,00,000          | 1,000      | 1,00,00,000          | 1,000      |
| <b>(b) Issued and subscribed</b> |                      |            |                      |            |
| Equity shares of ₹ 1/- each      | 1,18,26,643          | 118        | 99,78,730            | 100        |
| <b>Total</b>                     | <b>1,18,26,643</b>   | <b>118</b> | <b>99,78,730</b>     | <b>100</b> |

#### (a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year:

₹ in Lakhs

| Particulars                                                      | As at March 31, 2026     |            | As at March 31, 2025     |            |
|------------------------------------------------------------------|--------------------------|------------|--------------------------|------------|
|                                                                  | Number of<br>shares held | ₹ in Lakh  | Number of<br>shares held | ₹ in Lakh  |
| Opening balance at the beginning of the year                     | 99,78,730                | 100        | 48,89,365                | 100        |
| Add: Shares issued during the year                               | -                        | -          | 2,00,000                 | 2          |
| Add: Stock split during the year<br>(refer note (b) below)       | -                        | -          | 48,89,365                | -          |
| Add: Issue of shares by way Rights Issue<br>(Refer note b below) | 18,47,913                | 18         | -                        | -          |
| Less: equity shares cancelled during the year                    | -                        | -          | -                        | -          |
| <b>Closing balance at the end of the year</b>                    | <b>1,18,26,643</b>       | <b>118</b> | <b>99,78,730</b>         | <b>102</b> |

## Notes forming part of the Consolidated financial statements (contd)

**(b)** Pursuant to the approval of the shareholders accorded on December 16, 2024 at the Annual General meeting through Video Conferencing/Other Audio-Visual Means conducted by the Company, each equity share of face value of ₹ 2/- per share was split into 2 equity shares of face value of ₹ 1/- per share, with effect from 14<sup>th</sup> November, 2024.

### **(c) Conversion of Warrants:**

The Board of Directors of the Holding Company through resolution by circulation on 4<sup>th</sup> December, 2024 have considered and approved the allotment of 200,000 Equity shares of the face value of ₹1/-each as fully paid-up shares at a price of Rs. 253.25/- per equity share (including premium of ₹ 252.25/- equity share), consequent upon the conversion of 100,000 Warrants issued earlier for ₹506.50/-after adjusting the number of shares, paid-up capital per share and premium per share post sub-division of nominal value of the Equity Share of the Company from 1 Equity Share of ₹2/- each to 2 Equity Shares of ₹1/- each, upon receipt of an amount aggregating to ₹3,79,87,500/- (Rupees Three Crore Seventy Nine Lakh Eighty Seven Thousand Five Hundred only) at the rate of ₹379.875(Rupees Three Hundred Seventy Nine and Eight Seventy Five Paise Only) per warrant (being 75% of the issue price per warrant) from the allottees pursuant to the exercise of their rights of conversion into equity shares in accordance with the provisions of SEBI (ICDR) Regulations, 2018.

**(d)** The Rights Issue Committee at its meeting held on 16<sup>th</sup> September, 2025, has approved the allotment of 18,47,913 Equity shares of face value of Rs. 1/- each at a premium of Rs. 269/- by way of Rights Issue. The issue was made in the ratio of 5 shares per 27 shares held to the existing shareholders.

### **(e) Rights, preferences and restrictions attached to equity shares:**

The holding company has only one class of issued shares i.e. Equity Shares having par value of ₹ 1/ each. The Equity Shares of the Company have voting rights and are subject to the restrictions as prescribed under the Companies Act, 2013. Each holder of equity share is entitled to one vote per share and equal right for dividend. The dividend proposed by the Board of directors is subject to approval of shareholders in the ensuing Annual general meeting.

### **(f) Details of shares held by each shareholder holding more than 5% Shares:**

| Name of shareholders    | As at March 31, 2026 |              | As at March 31, 2025 |              |
|-------------------------|----------------------|--------------|----------------------|--------------|
|                         | Number of shares     | % of holding | Number of shares     | % of holding |
| Mr. Jai Prakash Agarwal | 17,04,708            | 14.41%       | 14,29,910            | 14.33%       |
| Mrs. Shikha Jain        | 14,03,210            | 11.86%       | 11,78,210            | 11.81%       |
| Mr. Vishal Jain         | 14,62,150            | 12.36%       | 12,32,150            | 12.35%       |
| Mr. Sharad K. Shah      | -                    | -            | 11,22,817            | 11.25%       |

## Notes forming part of the Consolidated financial statements (contd)

### (g) Details of Promoters shareholding:

| Promoter name                   | As at March 31, 2026 |              | As at March 31, 2025 |              | % Change during the year |
|---------------------------------|----------------------|--------------|----------------------|--------------|--------------------------|
|                                 | Number of shares     | % of holding | Number of shares     | % of holding |                          |
| Mr. Jai Prakash Agarwal         | 17,04,708            | 14.41%       | 14,29,910            | 14.33%       | 19.22%                   |
| Mrs. Anita Agarwal              | 2,31,807             | 1.96%        | 2,07,400             | 2.08%        | 11.77%                   |
| Mrs. Krishna Agarwal            | 2,86,918             | 2.43%        | 2,60,650             | 2.61%        | 10.08%                   |
| Mr. Rajendra Kumar Agarwal      | 2,31,807             | 1.96%        | 2,07,400             | 2.08%        | 11.77%                   |
| Mrs. Shikha Jain                | 14,03,210            | 11.86%       | 11,78,210            | 11.81%       | 19.10%                   |
| Mr. Vishal Jain                 | 14,62,150            | 12.36%       | 12,32,150            | 12.35%       | 18.67%                   |
| M/s Dotch Sales Private Limited | 3,60,000             | 3.04%        | 3,00,000             | 3.01%        | 20.00%                   |

(h) There are no shares reserved for issue under options and contracts/commitments for the sale of shares/ disinvestments.

(i) There are no bonus shares issued or bought back during the period of five years immediately preceding the reporting date.

(j) No calls are unpaid by any director or officer of the company at the end of the reporting period.

(k) As per records of the Company, no shares have been forfeited by the Company during the year.

(l) Shares Alloted as Fully Paid-Up Pursuant to Contracts Without Payment Being Received in Cash During the Year of five Years Immediately Preceding the Date of The Balance Sheet is Nil

## 17. Other equity

₹ in Lakhs

| Particulars                                                                                         | Reserves and surplus |                   |                 | Foreign Currency Translation reserve | Other comprehensive income                                        | Money received against the warrants | Total         |
|-----------------------------------------------------------------------------------------------------|----------------------|-------------------|-----------------|--------------------------------------|-------------------------------------------------------------------|-------------------------------------|---------------|
|                                                                                                     | Securities premium   | Retained earnings | General reserve |                                      | Re-measurements gain/(loss) on the defined employee benefit plans |                                     |               |
| <b>Balance as at March 31, 2024</b>                                                                 | <b>1,909</b>         | <b>3,455</b>      | <b>230</b>      | <b>-</b>                             | <b>(20)</b>                                                       | <b>127</b>                          | <b>5,701</b>  |
| Profit for the year from continuing operations                                                      | -                    | 1,721             | -               | -                                    | -                                                                 | -                                   | 1,721         |
| Profit for the year from discontinuing operations                                                   | -                    | 33                | -               | -                                    | -                                                                 | -                                   | 33            |
| Payment of dividend                                                                                 | -                    | (98)              | -               | -                                    | -                                                                 | -                                   | (98)          |
| Money received against the warrants                                                                 | -                    | -                 | -               | -                                    | -                                                                 | (127)                               | (127)         |
| Other comprehensive income arising from re-measurement of employee benefits obligation (net of tax) | -                    | -                 | -               | -                                    | 4                                                                 | -                                   | 4             |
| Security premium received on shares                                                                 | 507                  | -                 | -               | -                                    | -                                                                 | -                                   | 507           |
| Addition during the year                                                                            | -                    | -                 | -               | 2                                    | -                                                                 | -                                   | 2             |
| <b>Balance as at March 31, 2025</b>                                                                 | <b>2,416</b>         | <b>5,111</b>      | <b>230</b>      | <b>2</b>                             | <b>(16)</b>                                                       | <b>-</b>                            | <b>7,743</b>  |
| Profit for the year from continuing operations                                                      | -                    | 3,337             | -               | -                                    | -                                                                 | -                                   | 3,337         |
| Profit for the year from discontinuing operations                                                   | -                    | (222)             | -               | -                                    | -                                                                 | -                                   | (222)         |
| Payment of dividend                                                                                 | -                    | (148)             | -               | -                                    | -                                                                 | -                                   | (148)         |
| Other comprehensive income arising from re-measurement of employee benefits obligation (net of tax) | -                    | -                 | -               | -                                    | (7)                                                               | -                                   | (7)           |
| Security premium received on shares                                                                 | 4,971                | -                 | -               | -                                    | -                                                                 | -                                   | 4,971         |
| Right Issue Expenses                                                                                | (70)                 | -                 | -               | -                                    | -                                                                 | -                                   | (70)          |
| Addition during the year                                                                            | -                    | -                 | -               | 14                                   | -                                                                 | -                                   | 14            |
| <b>Balance as at March 31, 2026</b>                                                                 | <b>7,317</b>         | <b>8,078</b>      | <b>230</b>      | <b>16</b>                            | <b>(23)</b>                                                       | <b>-</b>                            | <b>15,618</b> |

## Notes forming part of the Consolidated financial statements (contd)

### Notes:

#### (i) General reserve

Under the erstwhile Indian Companies Act 1956, a general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable reserves for that year.

Consequent to introduction of Companies Act 2013, the requirement of mandatory transfer of a specified percentage of the net profit to general reserve has been withdrawn and the Company can optionally transfer any amount from the surplus of profit and loss to the General reserves. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

#### (ii) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the Company.

#### (iii) Securities Premium

The amount received in excess of face value of the equity shares is recognised in securities premium. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

#### (iv) Foreign currency translation reserve

This reserve represents the foreign exchange differences on converting subsidiaries financials into INR, including other adjustments on consolidation.

## 18. Non-Current Borrowings

₹ in Lakh

| Particulars     | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------|-------------------------|-------------------------|
| <b>Secured:</b> |                         |                         |
| Vehicle Loan    | -                       | 6                       |
| Machinery       | 151                     | 292                     |
| Machine         | 75                      | -                       |
| <b>Total</b>    | <b>226</b>              | <b>298</b>              |

### Note:

Loan from banks and financial institutions are secured by hypothecation of specific underlying fixed assets. These loans carry a rate of interest @ 8.5% to 12% repayable in monthly installments which varies from 36 to 60 months

## 19. Non-current lease liabilities

₹ in Lakhs

| Particulars       | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------|-------------------------|-------------------------|
| Lease Liabilities | 8                       | 37                      |
| <b>Total</b>      | <b>8</b>                | <b>37</b>               |

## Notes forming part of the Consolidated financial statements (contd)

### 20. Non-current provisions

₹ in Lakhs

| Particulars                                        | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------------------|-------------------------|-------------------------|
| <b>Provision for employee benefits</b>             |                         |                         |
| Provision for superannuation                       | 16                      | 16                      |
| Provision for gratuity (refer note 44)             | 148                     | 97                      |
| Provision for compensated absences (refer note 44) | 14                      | 44                      |
| <b>Total</b>                                       | <b>178</b>              | <b>157</b>              |

### 21. Borrowings (at amortised cost)

₹ in Lakhs

| Particulars                                           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------------------------|-------------------------|-------------------------|
| <b>Working capital loans from banks (secured)</b>     |                         |                         |
| Cash credit/overdraft (refer note a below)            | 80                      | 895                     |
| Loan repayable on demand from bank                    | -                       | 225                     |
| <b>Current maturity of term loans (Refer Note b )</b> |                         |                         |
| Vehicle                                               | 5                       | 6                       |
| Machinery                                             | 181                     | 198                     |
| <b>Unsecured</b>                                      |                         |                         |
| Loan from director                                    | 245                     | 564                     |
| Loan from Others                                      | 50                      | 50                      |
| <b>Total</b>                                          | <b>561</b>              | <b>1,938</b>            |

### Borrowing have been drawn at following rate of interest

| Particulars           | Rate of interest          |
|-----------------------|---------------------------|
| Cash Credit/Overdraft | 8.25% p.a. to 10.25% p.a. |
| Machinery             | 8.50% p.a. to 12.00% p.a. |
| Unsecured loan        | 11% p.a.                  |

#### Note:

- a. Working capital loans from banks of ₹ 80 Lakh (31 March, 2024 ₹ 1120 Lakh) are secured by:
- pari passu first charge by way of hypothecation of stocks of raw materials, finished goods, work-in-process, consumables (stores and spares) and book debts of the Company, both present and future.
  - pari passu second charge on immovable properties at C-7, Wagle Industrial Estate, Thane and plant and machineries of the company.
- b. Term loan from banks and financial institutions are secured by hypothecation of specific underlying fixed assets. These loans carry a rate of interest @ 8.5% to 12% and are repayable in monthly installments which varies from 36 to 60 months.

## Notes forming part of the Consolidated financial statements (contd)

c. The Company has been sanctioned working capital limits in excess of ₹ 5 crores in aggregate from banks during the year on the basis of security of stocks of raw materials, finished goods, work-in-process, stores and spares and book debts, immovable properties and plant and machinery of the Company. The quarterly returns/statements filed by the company with the banks are in agreement with the books of accounts.

### 22. Current lease liabilities

₹ in Lakhs

| Particulars       | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------|-------------------------|-------------------------|
| Lease Liabilities | 32                      | 52                      |
| <b>Total</b>      | <b>32</b>               | <b>52</b>               |

### 23. Trade payables

₹ in Lakhs

| Particulars                                                                            | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Total outstanding dues of micro enterprises and small enterprises (refer note 48)      | 22                      | 114                     |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 2,401                   | 4,206                   |
| <b>Total</b>                                                                           | <b>2,423</b>            | <b>4,320</b>            |

### Trade payables ageing schedule (as at March 31, 2026)

₹ in Lakhs

| Particulars                 | Outstanding for following periods from due date of payment |                  |           |           |                   | Accrued expense | Total        |
|-----------------------------|------------------------------------------------------------|------------------|-----------|-----------|-------------------|-----------------|--------------|
|                             | Not due                                                    | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |                 |              |
| (i) MSME                    | 6                                                          | 16               | -         | -         | -                 | -               | 22           |
| (ii) Others                 | 619                                                        | 1,355            | 32        | 7         | -                 | 388             | 2,401        |
| (iii) Disputed dues - MSME  | -                                                          | -                | -         | -         | -                 | -               | -            |
| (iv) Disputed dues - Others | -                                                          | -                | -         | -         | -                 | -               | -            |
| <b>Total</b>                | <b>626</b>                                                 | <b>1,371</b>     | <b>32</b> | <b>7</b>  | <b>-</b>          | <b>388</b>      | <b>2,423</b> |

### Trade payables ageing schedule (as at March 31, 2025)

₹ in Lakhs

| Particulars                 | Outstanding for following periods from due date of payment |                  |           |           |                   | Accrued expense | Total        |
|-----------------------------|------------------------------------------------------------|------------------|-----------|-----------|-------------------|-----------------|--------------|
|                             | Not due                                                    | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |                 |              |
| (i) MSME                    | 66                                                         | 48               | -         | -         | -                 | -               | 114          |
| (ii) Others                 | 2,402                                                      | 1,616            | 25        | 12        | 7                 | 144             | 4,206        |
| (iii) Disputed dues - MSME  | -                                                          | -                | -         | -         | -                 | -               | -            |
| (iv) Disputed dues - Others | -                                                          | -                | -         | -         | -                 | -               | -            |
| <b>Total</b>                | <b>2,468</b>                                               | <b>1,664</b>     | <b>25</b> | <b>12</b> | <b>7</b>          | <b>144</b>      | <b>4,320</b> |

Payables other than acceptances are normally settled within 180 days.

## Notes forming part of the Consolidated financial statements (contd)

### 24. Other current financial liabilities

₹ in Lakhs

| Particulars                       | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------|-------------------------|-------------------------|
| Unclaimed dividends               | 6                       | 4                       |
| Creditors for other liabilities   | 1                       | 2                       |
| Payable for Capital Goods         | 51                      | 6                       |
| Other current financial liability | 251                     | -                       |
| Employee benefits payable         | 149                     | 210                     |
| <b>Total</b>                      | <b>458</b>              | <b>222</b>              |

### 25. Other current liabilities

₹ in Lakhs

| Particulars                 | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------|-------------------------|-------------------------|
| Statutory remittances       | 83                      | 210                     |
| Revenue received in advance | 80                      | 93                      |
| Other current liability     | 7                       | 19                      |
| Dealer deposits             | 34                      | 60                      |
| Contract liabilities        | 857                     | 553                     |
| <b>Total</b>                | <b>1,060</b>            | <b>934</b>              |

### 26. Current provisions

₹ in Lakhs

| Particulars                                        | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------------------|-------------------------|-------------------------|
| <b>Provision for employee benefits</b>             |                         |                         |
| Provision for gratuity (refer note 44)             | 105                     | 25                      |
| Provision for compensated absences (refer note 44) | 7                       | 23                      |
| <b>Other Provisions</b>                            |                         |                         |
| Provision for warranty claims                      | -                       | 65                      |
| <b>Total</b>                                       | <b>112</b>              | <b>113</b>              |

### 27. Income tax liabilities (net)

₹ in Lakhs

| Particulars                                                                         | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Provision for tax (net of advance tax ₹ 138 lakh (as at March 31, 2025 ₹ 333 lakh)) | 501                     | 229                     |
| <b>Total</b>                                                                        | <b>501</b>              | <b>229</b>              |

## Notes forming part of the Consolidated financial statements (contd)

### 28. Revenue from operations

₹ in Lakhs

| Particulars                            | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|----------------------------------------|------------------------------|------------------------------|
| <b><u>Sale of products</u></b>         |                              |                              |
| Domestic turnover#                     | 21,706                       | 19,813                       |
| Export turnover                        | 120                          | 93                           |
|                                        | <b>21,826</b>                | <b>19,906</b>                |
| <b><u>Sale of services</u></b>         |                              |                              |
| Sale of services - AMC and others      | 2,253                        | 3,450                        |
|                                        | <b>2,253</b>                 | <b>3,450</b>                 |
| <b><u>Other operating revenues</u></b> |                              |                              |
| Commission income                      | 532                          | 493                          |
| Scrap & sundry sales                   | 53                           | 3                            |
|                                        | <b>585</b>                   | <b>496</b>                   |
| <b>Total</b>                           | <b>24,664</b>                | <b>23,852</b>                |

# During year ended 31<sup>st</sup> March, 2026 revenue from two customers accounted for more than 10% of the entity's total revenue. The total revenue from these customers amounted to Rs.2,872 Lakhs and Rs.2,436 Lakhs respectively.

### Ind AS 115 Revenue from Contracts with Customers

Sales are recorded net of trade discounts, quantity discounts, rebates, indirect taxes. Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer which generally coincides with dispatch of goods from factory/stock points, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods to the degree usually associated with the ownership, and the amount of revenue can be measured reliably, regardless of when the payment is being made.

The group company has assessed and determined the following categories for disaggregation of revenue in addition to that provided under segment disclosure (refer note 40):

₹ in Lakh

| Particulars                                             | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|---------------------------------------------------------|------------------------------|------------------------------|
| Revenue from contracts with customer - Sale of products | 21,826                       | 19,946                       |
| Revenue from contracts with customer - Sale of services | 2,253                        | 3,449                        |
| Other operating revenue                                 | 585                          | 496                          |
| <b>Total revenue from operations</b>                    | <b>24,664</b>                | <b>23,891</b>                |
| India                                                   | 24,544                       | 23,798                       |
| Outside India                                           | 120                          | 93                           |
| <b>Total revenue from operations</b>                    | <b>24,664</b>                | <b>23,891</b>                |
| <b>Timing of revenue recognition</b>                    |                              |                              |
| At a point in time                                      | 24,664                       | 23,891                       |
| <b>Total revenue from operations</b>                    | <b>24,664</b>                | <b>23,891</b>                |

## Notes forming part of the Consolidated financial statements (contd)

### Timing of revenue recognition

₹ in Lakh

| Particulars                                        | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|----------------------------------------------------|------------------------------|------------------------------|
| Goods transferred at a point in time               | 21,826                       | 19,946                       |
| Services transferred at a point in time            | 2,253                        | 3,449                        |
| <b>Total revenue from contracts with customers</b> | <b>24,079</b>                | <b>23,395</b>                |

### Reconciliation of revenue recognised in the statement of profit and loss with the contracted price

₹ in Lakh

| Particulars                                  | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|----------------------------------------------|------------------------------|------------------------------|
| Revenue as per contracted price              | 24,189                       | 23,504                       |
| Less: Discounts                              | (3)                          | (3)                          |
| Less: Sales return                           | (106)                        | (106)                        |
| <b>Revenue from contracts with customers</b> | <b>24,079</b>                | <b>23,395</b>                |

### Performance Obligation

The performance obligation is satisfied upon delivery of the goods and payment is generally due within 0 to 90 days from delivery. There are no material unsatisfied performance obligation outstanding at the year end.

The performance obligations of the Company are part of contracts that have an original expected duration of less than one year and accordingly, the Company has applied the practical expedient and opted not to disclose the information about it's remaining performance obligations in accordance with paragraph 121 of IND AS 115

### Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers

₹ in Lakh

| Particulars                          | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|--------------------------------------|------------------------------|------------------------------|
| Trade receivables (refer note 10)    | 8,809                        | 8,087                        |
| Contract liabilities (refer note 25) | 857                          | 553                          |

Trade receivables are non interest bearing and are generally on terms of 0 to 90 days.

Contract assets includes amounts related to contractual right to consideration for completed performance objectives not yet invoiced.

As at 31 March, 2026 ₹ 180 Lakh (previous ₹ 301 Lakh) was recognised as provision for allowance for doubtful debts on trade receivables.

Contract liabilities include payments received in advance of performance under the contract, and are realised with the associated revenue recognised under the contract. Short term advances are detailed in note 25.

## Notes forming part of the Consolidated financial statements (contd)

Set out below is the amount of revenue recognised from:

₹ in Lakhs

| Particulars                                                                                                                   | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|-------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Amounts included in contract liabilities at the beginning of the year                                                         | 553                          | 356                          |
| Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period | 251                          | 342                          |

## 29. Other income

₹ in Lakhs

| Particulars                                          | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|------------------------------------------------------|------------------------------|------------------------------|
| <b>Interest income:</b>                              |                              |                              |
| - interest received on bank deposits                 | 40                           | 33                           |
| - on income tax refund                               | 1                            | -                            |
| - from other interest income                         | 13                           | 3                            |
|                                                      | <b>54</b>                    | <b>36</b>                    |
| Exchange rate difference (net)                       | -                            | 22                           |
| Excess provision of doubtful debts written back      | 1                            | 0                            |
| Rent Income#                                         | -                            | 0                            |
| Provisions/liability no longer required written back | 8                            | 49                           |
| Profit on sale of investments                        | 90                           | 19                           |
| Dividend income#                                     | 0                            | 1                            |
| Commission income on corporate guarantee             | 32                           | -                            |
| License Fees -Royalty#                               | 0                            | -                            |
| Finance income on security deposit                   | 2                            | 2                            |
| Custom Duty Drawback                                 | 1                            | -                            |
| Other non operating income                           | 1                            | -                            |
| <b>Total</b>                                         | <b>191</b>                   | <b>128</b>                   |

# figures are below rounding off norms adopted by the company

## 30. Cost of materials consumed

₹ in Lakhs

| Particulars                                             | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|---------------------------------------------------------|------------------------------|------------------------------|
| <b>Raw material consumed</b>                            |                              |                              |
| Inventory at the beginning of the year                  | 827                          | 478                          |
| Add: Purchases                                          | 3,061                        | 8,950                        |
| Less:- Transfer to trial run operations (refer note 56) | -                            | 2,936                        |
| Less: Inventory at the end of the year                  | -                            | 828                          |
| <b>Total</b>                                            | <b>3,888</b>                 | <b>5,664</b>                 |

## Notes forming part of the Consolidated financial statements (contd)

### 31. Purchases of stock-in-trade

₹ in Lakhs

| Particulars                                 | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|---------------------------------------------|------------------------------|------------------------------|
| <b>Purchase of traded goods</b>             |                              |                              |
| Engineered equipments                       | 8,756                        | 7,147                        |
| Other components, accessories, spares, etc. | 4,505                        | 1,779                        |
| <b>Total</b>                                | <b>13,261</b>                | <b>8,926</b>                 |

### 32. Changes in inventories of finished and work-in-progress and stock in trade

₹ in Lakhs

| Particulars          | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|----------------------|------------------------------|------------------------------|
| <b>Opening stock</b> |                              |                              |
| Finished goods       | 207                          | 349                          |
| Work-in-progress     | -                            | 65                           |
| Stock-in-trade       | 215                          | 286                          |
| <b>A</b>             | <b>422</b>                   | <b>700</b>                   |
| <b>Closing stock</b> |                              |                              |
| Finished goods       | 236                          | 207                          |
| Work-in-progress     | 329                          | -                            |
| Stock-in-trade       | 925                          | 215                          |
| <b>B</b>             | <b>1,490</b>                 | <b>422</b>                   |
| <b>A-B</b>           | <b>(1,068)</b>               | <b>278</b>                   |

### 33. Employee benefits expense

₹ in Lakhs

| Particulars                                               | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|-----------------------------------------------------------|------------------------------|------------------------------|
| Salaries, wages, allowances and bonus                     | 2,872                        | 2,726                        |
| Contribution to provident and other funds (refer note 44) | 152                          | 150                          |
| Gratuity expense (refer note 44)                          | 21                           | 35                           |
| Staff welfare expenses (net)                              | 134                          | 120                          |
| <b>Total</b>                                              | <b>3,179</b>                 | <b>3,031</b>                 |

### 34. Finance costs

₹ in Lakhs

| Particulars                                                   | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|---------------------------------------------------------------|------------------------------|------------------------------|
| Interest expenses on :                                        |                              |                              |
| - Interest expense on term loan, cash credit & bank overdraft | 171                          | 98                           |
| - Interest on lease liabilities (refer note 41)               | 7                            | 11                           |
| - Others                                                      | 129                          | 64                           |
| Bank charges                                                  | 189                          | 92                           |
| <b>Total</b>                                                  | <b>496</b>                   | <b>265</b>                   |

## Notes forming part of the Consolidated financial statements (contd)

### 35. Depreciation and amortisation expense

₹ in Lakhs

| Particulars                                                   | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|---------------------------------------------------------------|------------------------------|------------------------------|
| Depreciation of property, plant and equipment (refer note 4A) | 556                          | 308                          |
| Amortisation of intangible assets (refer note 4D)             | 6                            | 3                            |
| Depreciation of right of use assets (refer note 4C)           | 49                           | 49                           |
| <b>Total</b>                                                  | <b>610</b>                   | <b>360</b>                   |

### 36. Other expenses

₹ in Lakhs

| Particulars                                    | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|------------------------------------------------|------------------------------|------------------------------|
| Sub contract and labour charges                | 1,160                        | 576                          |
| Stores and spare parts consumed                | 18                           | 67                           |
| Fuel and power                                 | 43                           | 41                           |
| Repairs & maintenance (factory and office)     | 67                           | 65                           |
| Repairs to machinery                           | 82                           | 114                          |
| Rent                                           | 71                           | 56                           |
| Rates and taxes                                | 13                           | 44                           |
| Insurances                                     | 28                           | 38                           |
| Travelling expenses                            | 480                          | 344                          |
| Postage, telephone and internet                | 35                           | 28                           |
| Commission on sales                            | 21                           | 19                           |
| Testing and calibration                        | 165                          | 134                          |
| Printing and stationery                        | 8                            | 10                           |
| Legal and professional charges                 | 402                          | 522                          |
| Conveyance expenses                            | 265                          | 221                          |
| Provision for doubtful debts                   | 68                           | 46                           |
| Bad debts written off                          | -                            | 42                           |
| Loss on sale of property, plant and equipments | 161                          | -                            |
| Freight on sales                               | 436                          | 303                          |
| Motor vehicle expenses                         | 2                            | 9                            |
| Directors' fees                                | 11                           | 11                           |
| Exchange rate difference (net)                 | 36                           | -                            |
| <b>Auditor's Remuneration</b>                  |                              |                              |
| - Audit Fees                                   | 15                           | 15                           |
| - For taxation matters                         | 1                            | 1                            |
| - Reimbursement of out of pocket expenses#     | -                            | 0                            |
| CSR expenses (refer note 49)                   | 30                           | -                            |
| Miscellaneous expenses                         | 396                          | 351                          |
| <b>Total</b>                                   | <b>4,012</b>                 | <b>3,055</b>                 |

# figures are below rounding off norms adopted by the company

## Notes forming part of the Consolidated financial statements

### 37. Contingent liabilities and commitments (to the extent not provided for)

₹ in Lakhs

| Particulars                                             | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------------------|-------------------------|-------------------------|
| <b>Contingent liabilities :</b>                         |                         |                         |
| a) Claims against the group not acknowledged as debts : |                         |                         |
| -Goods & Service Tax Demand                             | 122                     | 122                     |
| b) Bank guarantees                                      | 2,026                   | 1,612                   |
| c) Letter of credit issued to vendor                    | 532                     | 706                     |

### 38. Capital commitments

The estimated amount of contracts remaining to be executed on capital account & other commitments and not provided for:

₹ in Lakhs

| Particulars                                                                                                        | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Capital commitment</b>                                                                                          |                         |                         |
| -Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for. | -                       | 136                     |

#### Note:

Capital commitments represents expenditure committed towards expansion of the manufacturing activities

### 39. Taxation

The major component of tax expenses for the year are as under:

₹ in Lakhs

| Particulars                                        | Year ended     |                |
|----------------------------------------------------|----------------|----------------|
|                                                    | March 31, 2026 | March 31, 2025 |
| Current income tax                                 | 666            | 567            |
| Short provision for tax relating to previous years | (4)            | 49             |
| Deferred tax                                       | (7)            | 1              |
| <b>Total income tax expense</b>                    | <b>655</b>     | <b>617</b>     |

## Notes forming part of the Consolidated financial statements (contd)

₹ in Lakh (except as otherwise stated)

| Particulars                                                | Year ended     |                |
|------------------------------------------------------------|----------------|----------------|
|                                                            | March 31, 2026 | March 31, 2025 |
| <b>Reconciliation:</b>                                     |                |                |
| Profit before tax                                          | 3,993          | 2,338          |
| Applicable tax rate                                        | 25.17%         | 25.17%         |
| Computed expected tax expense                              | 1,005          | 588            |
| <b>Add:</b>                                                |                |                |
| Short provision for tax relating to previous years         | (4)            | 1              |
| Expenses disallowed                                        | 98             | 103            |
| Deferred tax                                               | (7)            | 49             |
| Income from other source                                   | 13             | 115            |
| Capital gain                                               | 592            | -              |
| Ind AS impact (net)                                        | (2)            | 3              |
| <b>Less:</b>                                               |                |                |
| Income considered separately                               | (905)          | (115)          |
| Expenses allowed                                           | (81)           | (127)          |
| Others                                                     | (55)           | -              |
| <b>Income tax expense as per profit &amp; loss account</b> | <b>655</b>     | <b>617</b>     |
| <b>Effective tax rate</b>                                  | <b>16.41%</b>  | <b>26.22%</b>  |

### Deferred tax relates to the following:

₹ in Lakhs

| Particulars                                                                                   | Balance Sheet           |                         |
|-----------------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                               | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>Deferred tax asset comprises of timing difference on account of :</b>                      |                         |                         |
| Difference between WDV of property, plant and equipment as per books of accounts & income tax | 39                      | 24                      |
| Provision for employee benefits                                                               | 68                      | 52                      |
| Provision for doubtful debts and advances                                                     | 46                      | 66                      |
| Provision for warranty                                                                        | -                       | 16                      |
| Fair value gain on investment                                                                 | (11)                    | -                       |
| Lease liabilities#                                                                            | (2)                     | (0)                     |
| <b>Deferred tax asset [a]</b>                                                                 | <b>140</b>              | <b>157</b>              |
| <b>Deferred tax liability comprises of timing difference on account of :</b>                  |                         |                         |
| Difference between WDV of property, plant and equipment as per books of accounts & income tax | (45)                    | (72)                    |
| Provision for employee benefits                                                               | 14                      | 12                      |
| <b>Deferred tax liability [b]</b>                                                             | <b>(31)</b>             | <b>(60)</b>             |
| <b>Net Deferred tax asset [a + b]</b>                                                         | <b>109</b>              | <b>98</b>               |

#figures are below rounding off norms adopted by the company

## Notes forming part of the Consolidated financial statements (contd)

### Reconciliation of deferred tax assets (net):

₹ in Lakhs

| Particulars                                                               | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Opening balance</b>                                                    | 98                      | 144                     |
| Tax income/(expense) during the year recognized in profit & loss account# | 7                       | (49)                    |
| Differences on other comprehensive income                                 | 4                       | 3                       |
| <b>Closing balance</b>                                                    | <b>109</b>              | <b>98</b>               |

### 40. Segment reporting

For management purpose, the group is organized into business units based on its products and services.

Primary segment information (by business segment):

#### i. Material handling division

#### ii. Engineered products

#### iii. MHE Rentals

The group has disclosed business segments as the primary segments. The segments have been identified taking into account the nature of the products, the differing risks & returns, the organizational structure and internal reporting system.

₹ in Lakhs

| Particulars                                                                           | For the year ended<br>March 31, 2026 |                     |              |               | For the year ended<br>March 31, 2025 |                     |              |               |
|---------------------------------------------------------------------------------------|--------------------------------------|---------------------|--------------|---------------|--------------------------------------|---------------------|--------------|---------------|
|                                                                                       | Material handling                    | Engineered products | MHE Rentals  | Total         | Material handling                    | Engineered products | MHE Rentals  | Total         |
| <b>Segment revenue</b>                                                                |                                      |                     |              |               |                                      |                     |              |               |
| Sale of products                                                                      | 9,163                                | 11,283              | 1,259        | 21,704        | 10,767                               | 9,131               | 8            | 19,907        |
| Sale of services                                                                      | 330                                  | 2,033               | -            | 2,363         | 350                                  | 1,837               | 1,401        | 3,588         |
| Commission income                                                                     | 31                                   | 564                 | -            | 595           | -                                    | 354                 | -            | 354           |
| Other income                                                                          | -                                    | -                   | 2            | 2             | 3                                    | -                   | -            | 3             |
| <b>Revenue</b>                                                                        | <b>9,525</b>                         | <b>13,879</b>       | <b>1,261</b> | <b>24,664</b> | <b>11,120</b>                        | <b>11,322</b>       | <b>1,409</b> | <b>23,852</b> |
| <b>Segment results</b>                                                                |                                      |                     |              |               |                                      |                     |              |               |
| Segment results/ operating Profit                                                     | 102                                  | 1,451               | 9            | 1,562         | 1,210                                | 1,893               | 190          | 3,293         |
| Unallocated income                                                                    | -                                    | -                   | -            | 191           | -                                    | -                   | -            | 129           |
| (including income from interest/dividend)                                             | -                                    | -                   | -            | -             | -                                    | -                   | -            | -             |
| Unallocated expenses                                                                  | -                                    | -                   | -            | 797           | -                                    | -                   | -            | 716           |
| <b>Profit from Operation before interest, taxation and exceptional items</b>          |                                      |                     |              | <b>956</b>    |                                      |                     |              | <b>2,706</b>  |
| Interest expenses                                                                     | -                                    | -                   | -            | 480           | -                                    | -                   | -            | 265           |
| <b>Profit before exceptional items and tax</b>                                        |                                      |                     |              | <b>476</b>    |                                      |                     |              | <b>2,441</b>  |
| Exceptional items                                                                     | -                                    | -                   | -            | 3,516         | -                                    | -                   | -            | 64            |
| <b>Profit before tax</b>                                                              |                                      |                     |              | <b>3,993</b>  |                                      |                     |              | <b>2,377</b>  |
| <b>Profit/(loss) before tax from discontinuing operations</b>                         |                                      |                     |              | <b>(190)</b>  |                                      |                     |              | <b>39</b>     |
| Provision for taxation – current tax                                                  | -                                    | -                   | -            | 666           | -                                    | -                   | -            | 567           |
| Short provisions for income tax in respect of earlier years                           | -                                    | -                   | -            | (4)           | -                                    | -                   | -            | 49            |
| Deferred tax#                                                                         | -                                    | -                   | -            | (7)           | -                                    | -                   | -            | 1             |
| <b>Profit after tax</b>                                                               |                                      |                     |              | <b>3,338</b>  |                                      |                     |              | <b>1,721</b>  |
| <b>Other information</b>                                                              |                                      |                     |              |               |                                      |                     |              |               |
| <b>A-Assets</b>                                                                       |                                      |                     |              |               |                                      |                     |              |               |
| Segment assets                                                                        | 2,626                                | 7,376               | 1,887        | 11,889        | 7,129                                | 6,175               | 1,847        | 15,151        |
| Unallocated assets                                                                    | -                                    | -                   | -            | 9,437         | -                                    | -                   | -            | 1,052         |
| <b>Total assets</b>                                                                   |                                      |                     |              | <b>21,326</b> |                                      |                     |              | <b>16,203</b> |
| <b>B-Liabilities and Share holders Fund</b>                                           |                                      |                     |              |               |                                      |                     |              |               |
| Segment liabilities                                                                   | 620                                  | 2,711               | 833          | 4,164         | 2,752                                | 2,696               | 911          | 6,359         |
| Unallocated liabilities                                                               | -                                    | -                   | -            | 17,162        | -                                    | -                   | -            | 9,844         |
| (Including share capital and reserves)                                                | -                                    | -                   | -            | -             | -                                    | -                   | -            | -             |
| <b>Total Liabilities and Share holders Fund</b>                                       |                                      |                     |              | <b>21,326</b> |                                      |                     |              | <b>16,203</b> |
| <b>C-Others</b>                                                                       |                                      |                     |              |               |                                      |                     |              |               |
| Cost incurred during the financial year to acquire segment fixed assets               | 4                                    | 169                 | 79           | 252           | 15                                   | 69                  | 101          | 185           |
| Cost incurred during the financial year to acquire segment fixed assets (unallocated) | -                                    | -                   | -            | 101           | -                                    | -                   | -            | 9             |
| Depreciation #                                                                        | 29                                   | 74                  | 208          | 310           | 37                                   | 68                  | 192          | 297           |
| Depreciation (unallocated)                                                            | -                                    | -                   | -            | 57            | -                                    | -                   | -            | 10            |

## Notes forming part of the Consolidated financial statements (contd)

### Note:

The group has disclosed business segments as the primary segments. The segments have been identified taking into account the nature of the products, the differing risks & returns, the organisational structure and internal reporting system. The Company's operations predominantly relate to manufacturing of material handling equipment. The other business segment reported is engineered products.

Operating segments are reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM).

There are no reportable geographical segments as the export turnover is not significant. Segment results include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis.

### 41. Leases

The group's leasing arrangements are in respect of operating leases for office premises. The rent period range between 1 years to 5 years and usually renewable on mutually agreed terms.

#### a. The movement in lease liabilities during the year:

₹ in Lakhs

| Particulars                            | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------|-------------------------|-------------------------|
| <b>Opening balance</b>                 | 89                      | 129                     |
| Additions during year                  | 3                       | 7                       |
| Deletion during year                   | (1)                     | -                       |
| Finance costs incurred during the year | 7                       | 11                      |
| Payment of lease liabilities           | (58)                    | (58)                    |
| <b>Closing balance</b>                 | <b>40</b>               | <b>89</b>               |

#### b. The carrying value of the right of use and depreciation charged during the year

₹ in Lakhs

| Particulars                          | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------|-------------------------|-------------------------|
| <b>Opening balance</b>               | 78                      | 120                     |
| Additions during year                | 3                       | 7                       |
| Deletion during year                 | 2                       | -                       |
| Depreciation charged during the year | 46                      | 49                      |
| <b>Closing balance</b>               | <b>33</b>               | <b>78</b>               |

#### c. Amounts recognised in statement of profit or loss:

₹ in Lakhs

| Particulars                                       | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------------|-------------------------|-------------------------|
| Depreciation on right of use asset                | 46                      | 49                      |
| Finance costs incurred during the year            | 7                       | 11                      |
| Rent expense                                      | (58)                    | (58)                    |
| <b>Total amounts recognised in profit or loss</b> | <b>(5)</b>              | <b>2</b>                |

## Notes forming part of the Consolidated financial statements (contd)

### d. Maturity analysis of lease liabilities

₹ in Lakhs

| Particulars                                                     | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------------------------------------|-------------------------|-------------------------|
| <b>Maturity analysis of contractual undiscounted cash flows</b> |                         |                         |
| Less than one year                                              | 34                      | 59                      |
| One to five years                                               | 8                       | 38                      |
| <b>Total undiscounted lease liability</b>                       | <b>42</b>               | <b>97</b>               |
| Non-current lease liability                                     | 8                       | 37                      |
| Current lease liability                                         | 32                      | 52                      |
| <b>Total lease liability</b>                                    | <b>40</b>               | <b>89</b>               |

### 42. Earnings per share

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share:

₹ in Lakhs

| Particulars                                   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------------------|-------------------------|-------------------------|
| Weighted average shares outstanding - basic   | 1,18,26,643             | 99,78,730               |
| Weighted average shares outstanding - diluted | 1,18,26,643             | 99,78,730               |

Net profit available to equity shareholders of the company used in the basic and diluted earnings per equity share was determined as follows:

₹ in Lakhs, except EPS

| Particulars                                                                                          | Year ended     |                |
|------------------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                                      | March 31, 2026 | March 31, 2025 |
| Earnings available to equity shareholders from continuing operations                                 | 3,114          | 1,754          |
| Earnings available for equity shareholders for diluted earnings per share from continuing operations | 3,114          | 1,754          |
| Basic earnings per share from continuing operations                                                  | 29.98          | 16.69          |
| Diluted earnings per share from continuing operations                                                | 29.98          | 16.69          |

₹ in Lakhs

| Particulars                                                                                             | Year ended     |                |
|---------------------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                                         | March 31, 2026 | March 31, 2025 |
| Earnings available to equity shareholders from discontinuing operations                                 | (190)          | 39             |
| Earnings available for equity shareholders for diluted earnings per share from discontinuing operations | (190)          | 39             |
| Basic earnings per share from discontinuing operations                                                  | (1.70)         | 0.38           |
| Diluted earnings per share from discontinuing operations                                                | (1.70)         | 0.38           |

## Notes forming part of the Consolidated financial statements (contd)

### 43. Related party information

#### A. Names of related parties and nature of relationship:

| Nature of relationship                                               | Name of related party                                                                                                                                                                          |
|----------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Key managerial personnel (KMP)                                       | Mr. Jai Prakash Agarwal, Executive Chairman and Director<br>Mr. Vishal Jain, Managing Director & CEO<br>Mr. K.C.Somani, Chief Financial Officer (CFO)<br>Mrs. Babita Kumari, Company Secretary |
| Independent directors                                                | Mr. Sanjiv Swarup<br>Mrs. Rekha Bagry<br>Mr. Pramod Maheshwari<br>Mr. Pramod Pophale                                                                                                           |
| Non Independent directors                                            | Mr. L Sharath Kumar                                                                                                                                                                            |
| Woman Director                                                       | Mrs. Shikha Jain                                                                                                                                                                               |
| Relative of KMPs and where transaction exists                        | Mrs. Anshu Agarwal<br>Mr. Rajendra Agarwal                                                                                                                                                     |
| Company in which director is interested and where transaction exists | Amphenol Omniconnect India Private Limited<br>Chambal Fertiliser and Chemicals Limited<br>Bharat Wire Ropes Ltd.                                                                               |
| Associates                                                           | Suryavayu Renewable and Energy solutions private Limited<br>(Upto-30-03-2026)                                                                                                                  |

#### B. Transactions with Related parties:

The details of transactions with related parties for the year ended March 31, 2026 are as follows:

| Particulars                              | As at March 31, 2026                                                 |                        |                       |                           |                |      | Total |
|------------------------------------------|----------------------------------------------------------------------|------------------------|-----------------------|---------------------------|----------------|------|-------|
|                                          | Company in which director is interested and where transaction exists | Others                 |                       |                           |                |      |       |
|                                          |                                                                      | Bharat Wire Ropes Ltd. | Independent directors | Non Independent directors | Woman director | KMPs |       |
| Transactions                             |                                                                      |                        |                       |                           |                |      |       |
| Loan Taken                               | -                                                                    | -                      | -                     | -                         | 150            | -    | 150   |
| Interest on Loan taken                   | -                                                                    | -                      | -                     | -                         | 33             | -    | 33    |
| Loan repaid                              | -                                                                    | -                      | -                     | -                         | 165            | -    | 165   |
| Sale of goods/services                   | 3                                                                    | -                      | -                     | -                         | -              | -    | 3     |
| Sitting fees paid #                      | -                                                                    | 10                     | -                     | 2                         | -              | -    | 12    |
| Dividend paid #                          | -                                                                    | -                      | -                     | 18                        | 40             | 14   | 71    |
| Balances as at March 31, 2026            |                                                                      |                        |                       |                           |                |      |       |
| Outstanding balance receivable/(payable) |                                                                      |                        |                       |                           |                |      |       |
| Loan Payable                             | -                                                                    | -                      | -                     | -                         | 245            | -    | 245   |
| Contract liabilities #                   | 0                                                                    | -                      | -                     | -                         | -              | -    | 0     |

#figures are below rounding off norms adopted by the company

## Notes forming part of the Consolidated financial statements (contd)

The details of transactions with related parties for the year ended March 31, 2025 are as follows:

₹ in Lakhs

| Particulars                                   | As at March 31, 2025                                                                                                                                               |                        |                       |                           |                |      |                                               | Total |
|-----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|-----------------------|---------------------------|----------------|------|-----------------------------------------------|-------|
|                                               | Associates-Suryavayu Renewable and Energy solutions private Limited<br>Company in which director is interested and where transaction exists-Bharat Wire Ropes Ltd. |                        | Others                |                           |                |      |                                               |       |
|                                               | Suryavayu Renewable and Energy solutions private Limited                                                                                                           | Bharat Wire Ropes Ltd. | Independent directors | Non Independent directors | Woman director | KMPs | Relative of KMPs and where transaction exists |       |
| Transactions                                  |                                                                                                                                                                    |                        |                       |                           |                |      |                                               |       |
| Investment - purchase of equity of subsidiary | 3                                                                                                                                                                  | -                      | -                     | -                         | -              | -    | -                                             | 3     |
| Sale of goods/services#                       | -                                                                                                                                                                  | 4                      | -                     | -                         | -              | -    | -                                             | 4     |
| Sitting fees paid#                            | -                                                                                                                                                                  | -                      | 7                     | 1                         | 2              | -    | -                                             | 10    |
| Dividend paid#                                | -                                                                                                                                                                  | -                      | -                     | -                         | 11             | 25   | 7                                             | 43    |
| Balances as at March 31, 2025                 |                                                                                                                                                                    |                        |                       |                           |                |      |                                               |       |
| Outstanding balance receivable/(payable)      |                                                                                                                                                                    |                        |                       |                           |                |      |                                               |       |
| Trade receivables#                            | -                                                                                                                                                                  | 0                      | -                     | -                         | -              | -    | -                                             | 0     |

#figures are below rounding off norms adopted by the company

### Terms and conditions of transactions with related parties

The services provided to and received from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and will be settled in cash.

### C. Compensation of key managerial personnel of the company

₹ in Lakhs

| Particulars                    | 2025-26 | 2024-25 |
|--------------------------------|---------|---------|
| Short-term employment benefits | 144     | 129     |
| Post-employment benefits       | 8       | 11      |

### Transactions with key managerial personnel:

₹ in Lakhs

| Nature of transactions                              | Year ended     | Year ended     |
|-----------------------------------------------------|----------------|----------------|
|                                                     | March 31, 2026 | March 31, 2025 |
| <b>Salary and allowances paid/payable to KMPs*:</b> |                |                |
| Ms Babita Kumari                                    | 16             | 14             |
| Mr. Rohit Jain                                      | 9              | 28             |
| Mr. Pranesh Bhandari                                | 23             | -              |
| Mr. Jai Prakash Agarwal                             | 47             | 47             |
| Mr. Vishal Jain                                     | 49             | 40             |

\*Excludes gratuity and long term compensated absences which are actuarially valued at company level and where separate amounts are not identifiable.

## Notes forming part of the Consolidated financial statements (contd)

### 44. Employee benefit plans:

#### 1.a. Post employment defined benefit plans:

The group makes annual contributions to the employee's group gratuity assurance scheme administered by the Life Insurance Corporation of India ('LIC'), a funded defined benefit plan for qualifying employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to fifteen days salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs on completion of five years of service.

The following tables set out the funded status of the gratuity plans and the amounts recognized in the company's financial statements as at March 31, 2026 and March 31, 2025.

₹ in Lakhs

| Particulars                                                                      | Year ended     |                |
|----------------------------------------------------------------------------------|----------------|----------------|
|                                                                                  | March 31, 2026 | March 31, 2025 |
| <b>Change in benefit obligations</b>                                             |                |                |
| Present value of benefit obligation at the beginning of the year                 | 150            | 227            |
| Interest cost                                                                    | 12             | 12             |
| Current service cost                                                             | 36             | 25             |
| Past service cost                                                                | 261            | -              |
| Actuarial (gains)/losses on obligations - due to change in financial assumptions | (6)            | 2              |
| Experience Gain/(Loss) on Plan Assets#                                           | 14             | (0)            |
| Benefits Paid                                                                    | (16)           | (116)          |
| Liabilities assumed/(settled)*                                                   | (171)          | -              |
| <b>Present value of benefit obligations at the end of the year</b>               | <b>279</b>     | <b>150</b>     |
| <b>Change in plan assets</b>                                                     |                |                |
| Fair value of plan assets at the beginning of the year                           | 26             | 22             |
| Return on plan assets excluding interest income                                  | 2              | 1              |
| Contributions by the employer                                                    | 16             | 118            |
| Benefits paid from the fund                                                      | (16)           | (116)          |
| Experience Gain/(Loss) on Plan Assets                                            | (2)            | 1              |
| <b>Fair value of plan assets at the end of the year</b>                          | <b>26</b>      | <b>26</b>      |
| <b>Net (liability)/asset recognised in the balance sheet</b>                     | <b>(253)</b>   | <b>(124)</b>   |

#figures are below rounding off norms adopted by the company

Amount for the year ended March 31, 2026 and March 31, 2025 recognized in the statement of profit and loss under employee benefits expenses.

₹ in Lakhs

| Recognized in profit and loss | Year ended     |                |
|-------------------------------|----------------|----------------|
|                               | March 31, 2026 | March 31, 2025 |
| Current service cost          | 36             | 25             |
| Net interest cost             | 10             | 10             |
| <b>Expenses recognized</b>    | <b>46</b>      | <b>36</b>      |

## Notes forming part of the Consolidated financial statements (contd)

Amount for the year ended March 31, 2026 and March 31, 2025 recognized in statement of other comprehensive income:

₹ in Lakhs

| Recognized in other comprehensive income                    | Year ended     |                |
|-------------------------------------------------------------|----------------|----------------|
|                                                             | March 31, 2026 | March 31, 2025 |
| <b>Actuarial (gains)/losses on obligation for the year</b>  | 28             | 27             |
| Remeasurements during the period due to                     |                |                |
| - Changes in financial assumptions                          | (6)            | 2              |
| - Experience adjustments#                                   | 14             | (0)            |
| - Actual return on plan assets less interest on plan assets | 2              | (1)            |
| <b>Net (income)/expense for the year recognized in OCI</b>  | <b>38</b>      | <b>28</b>      |

#figures are below rounding off norms adopted by the company

The weighted-average assumptions used to determine benefit obligations as at March 31, 2026 and March 31, 2025 are set out below:

₹ in Lakhs

| Weighted average actuarial assumptions                   | As at March 31, 2026 | As at March 31, 2025 |
|----------------------------------------------------------|----------------------|----------------------|
| Discount rate                                            | 6.65%                | 6.55%                |
| Weighted average rate of increase in compensation levels | 5.00%                | 5.00%                |

₹ in Lakhs

| Particulars                            | As at March 31, 2026 |          | As at March 31, 2025 |          |
|----------------------------------------|----------------------|----------|----------------------|----------|
|                                        | Increase             | Decrease | Increase             | Decrease |
| <b>Sensitivity analysis</b>            |                      |          |                      |          |
| Discount rate (0.5% movement)          | (1.21%)              | 1.26%    | (1.67%)              | 1.74%    |
| Define benefit obligation (₹ in Lakhs) | 219                  | 225      | 97                   | 100      |
| Future salary growth (0.5% movement)   | 1.22%                | (1.19%)  | 1.76%                | (1.70%)  |
| Define benefit obligation (₹ in Lakhs) | 225                  | 219      | 100                  | 97       |

### Additional details:

Methodology adopted for valuation is projected unit credit method.

Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count. This only signifies the change in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis.

Since investment is with insurance company, assets are considered to be secured.

Assumptions regarding future mortality experience are set in accordance with the Indian Assured Lives Mortality (2012-14) Urban.

## Notes forming part of the Consolidated financial statements (contd)

Expected rate of return on plan assets is based on expectation of the average long term rate of return expected to prevail over the estimated term of the obligation on the type of the investments assumed to be held by LIC, since the fund is managed by LIC.

The estimates of future salary increases, considered in actuarial valuation, takes into account of inflation, seniority, promotions and other relevant factors, such as supply and demand in the employment market.

Actuarial gains/losses are recognized in the period of occurrence under other comprehensive income (OCI). All above reported figures of OCI are gross of taxation.

Maturity profile of projected benefit obligation:

₹ in Lakhs

| Projected benefits payable in future years from the date of reporting | March 31, 2026 | March 31, 2025 |
|-----------------------------------------------------------------------|----------------|----------------|
| Within 1 year                                                         | 116            | 38             |
| 1-2 year                                                              | 26             | 14             |
| 2-3 year                                                              | 27             | 13             |
| 3-4 year                                                              | 19             | 11             |
| 4-5 year                                                              | 15             | 9              |
| 5-9 years                                                             | 40             | 24             |
| 10 years and above                                                    | 27             | 18             |

### 1.b. Defined contribution plans:

Amounts recognised as expenses towards contributions to provident and family pension fund, employee state insurance corporation and other funds by the company are as below: (refer note 33)

### b. Demographic assumptions

| Particulars                   | As at March 31, 2026                           | As at March 31, 2025                           |
|-------------------------------|------------------------------------------------|------------------------------------------------|
| Employee turnover (age years) |                                                |                                                |
| 21-30                         | 23.00%                                         | 23.00%                                         |
| 31-40                         | 14.00%                                         | 14.00%                                         |
| 41-50                         | 22.00%                                         | 22.00%                                         |
| 51 & above                    | 28.00%                                         | 28.00%                                         |
| Mortality rate                | Indian Assured Lives Mortality (2012-14) Urban | Indian Assured Lives Mortality (2012-14) Urban |

## Notes forming part of the Consolidated financial statements (contd)

### 45. Capital management:

The group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce the cost of capital. The capital structure of the Company consists of debt and total equity of the Company.

The group's determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity, long-term borrowings (term loan) and short-term borrowings. The Company's policy is aimed at combination of short-term and long-term borrowings. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

The group's is not subject to any externally imposed capital requirements.

Total debt includes all long and short-term debts as disclosed in note 18 and 21 to the financial statements.

The gearing ratio at the end of the reporting period was as follows

₹ in Lakhs

| Particulars                 | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------|-------------------------|-------------------------|
| Total debt                  | 786                     | 2,236                   |
| Total equity                | 15,735                  | 7,843                   |
| <b>Debt to equity ratio</b> | <b>0.05</b>             | <b>0.29</b>             |

### 46. Financial instruments

#### a. Financial instruments by category

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short-term maturities of these instruments.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

## Notes forming part of the Consolidated financial statements (contd)

The group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

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

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

### Accounting classification and fair value:

The following table shows the carrying amount and fair value of financial assets and financial liabilities:

Financial instrument by category:

₹ in Lakhs

| Particulars                                     | Note No. | As at March 31, 2026                    |                            |               | Fair value   |          |          |
|-------------------------------------------------|----------|-----------------------------------------|----------------------------|---------------|--------------|----------|----------|
|                                                 |          | Fair value routed through profit & loss | Carrying at amortised cost | Total         | Level 1      | Level 2  | Level 3  |
| <b>Financial assets at amortized cost:</b>      |          |                                         |                            |               |              |          |          |
| <b>Non-current Assets</b>                       |          |                                         |                            |               |              |          |          |
| (i) Investments                                 | 5        | -                                       | 1                          | 1             | -            | -        | -        |
| (ii) Others                                     | 6        | -                                       | 187                        | 187           | -            | -        | -        |
| <b>Current assets</b>                           |          |                                         |                            |               |              |          |          |
| (i) Investments                                 | 9        | 7,369                                   | -                          | 7,369         | 7,369        | -        | -        |
| (ii) Cash and cash equivalents                  | 11A      | -                                       | 225                        | 225           | -            | -        | -        |
| (iii) Bank balances                             | 11B      | -                                       | 582                        | 582           | -            | -        | -        |
| (iv) Trade receivables                          | 10       | -                                       | 8,809                      | 8,809         | -            | -        | -        |
| (v) Loans                                       | 12       | -                                       | 371                        | 371           | -            | -        | -        |
| (vi) Other financial assets                     | 13       | -                                       | 893                        | 893           | -            | -        | -        |
| <b>Total financial assets</b>                   |          | <b>7,369</b>                            | <b>11,068</b>              | <b>18,437</b> | <b>7,369</b> | <b>-</b> | <b>-</b> |
| <b>Financial liabilities at amortized cost:</b> |          |                                         |                            |               |              |          |          |
| <b>Non-current liabilities</b>                  |          |                                         |                            |               |              |          |          |
| (i) Borrowings                                  | 18       | -                                       | 226                        | 226           | -            | -        | -        |
| (II) Lease liabilities                          | 19       | -                                       | 8                          | 8             | -            | -        | -        |
| <b>Current liabilities</b>                      |          |                                         |                            |               |              |          |          |
| (i) Borrowings                                  | 21       | -                                       | 561                        | 561           | -            | -        | -        |
| (ii) Lease liabilities                          | 22       | -                                       | 32                         | 32            | -            | -        | -        |
| (iii) Trade payables                            | 23       | -                                       | 2,423                      | 2,423         | -            | -        | -        |
| (iv) Other financial liabilities                | 24       | -                                       | 458                        | 458           | -            | -        | -        |
| <b>Total financial liabilities</b>              |          | <b>-</b>                                | <b>3,706</b>               | <b>3,706</b>  | <b>-</b>     | <b>-</b> | <b>-</b> |

The group has not disclosed the fair values for financial instruments such as trade receivables, cash and cash equivalents, other bank balances, loans, borrowings, trade payable, other financial assets and financial liabilities, because their carrying amounts are a reasonable approximation of fair value.

## Notes forming part of the Consolidated financial statements (contd)

₹ in Lakhs

| Particulars                                     |     | As at March 31, 2025                    |                            |              | Fair value |          |          |
|-------------------------------------------------|-----|-----------------------------------------|----------------------------|--------------|------------|----------|----------|
|                                                 |     | Fair value routed through profit & loss | Carrying at amortised cost | Total        | Level 1    | Level 2  | Level 3  |
| <b>Financial assets at amortized cost:</b>      |     |                                         |                            |              |            |          |          |
| <b>Non-current Assets</b>                       |     |                                         |                            |              |            |          |          |
| (i) Investments                                 | 5   | -                                       | 3                          | 3            | -          | -        | -        |
| (ii) Others                                     | 6   | -                                       | 325                        | 325          | -          | -        | -        |
| <b>Current assets</b>                           |     |                                         |                            |              |            |          |          |
| (i) Investments                                 | 9   | 17                                      | -                          | 17           | 428        | -        | -        |
| (ii) Cash and cash equivalents                  | 11A | -                                       | 311                        | 311          | -          | -        | -        |
| (iii) Bank balances                             | 11B | -                                       | 380                        | 380          | -          | -        | -        |
| (iv) Trade receivables                          | 10  | -                                       | 8,087                      | 8,087        | -          | -        | -        |
| (v) Loans                                       | 12  | -                                       | 5                          | 5            | -          | -        | -        |
| (vi) Other financial assets                     | 13  | -                                       | 172                        | 172          | -          | -        | -        |
| <b>Total financial assets</b>                   |     | <b>17</b>                               | <b>9,283</b>               | <b>9,300</b> | <b>428</b> | <b>-</b> | <b>-</b> |
| <b>Financial liabilities at amortized cost:</b> |     |                                         |                            |              |            |          |          |
| <b>Non-current liabilities</b>                  |     |                                         |                            |              |            |          |          |
| (i) Borrowings                                  | 18  | -                                       | 298                        | 298          | -          | -        | -        |
| (ii) Lease liabilities                          | 19  | -                                       | 37                         | 37           | -          | -        | -        |
| <b>Current liabilities</b>                      |     |                                         |                            |              |            |          |          |
| (i) Borrowings                                  | 21  | -                                       | 1,938                      | 1,938        | -          | -        | -        |
| (ii) Lease liabilities                          | 22  | -                                       | 52                         | 52           | -          | -        | -        |
| (iii) Trade payables                            | 23  | -                                       | 4,320                      | 4,320        | -          | -        | -        |
| (iv) Other financial liabilities                | 24  | -                                       | 222                        | 222          | -          | -        | -        |
| <b>Total financial liabilities</b>              |     | <b>-</b>                                | <b>6,867</b>               | <b>6,867</b> | <b>-</b>   | <b>-</b> | <b>-</b> |

The group has not disclosed the fair values for financial instruments such as trade receivables, cash and cash equivalents, other bank balances, loans, borrowings, trade payable, other financial assets and financial liabilities, because their carrying amounts are a reasonable approximation of fair value.

### 47. Financial risk management framework:

The group is exposed primarily to market risk, credit risk and liquidity risk which may adversely impact the fair value of its financial instruments. The group assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

#### Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates and other market changes. The Company's exposure to market risk relates to foreign currency exchange rate risk.

#### Foreign currency risk management:

The group undertakes transactions denominated in foreign currencies and consequently, exposures to exchange rate fluctuations arise. Exposure to currency risk relates to the company's operating activities when transactions are denominated in a different currency from the Company's functional currency.

## Notes forming part of the Consolidated financial statements (contd)

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and loss and other comprehensive income and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Company. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

The following tables demonstrate the sensitivity to a reasonably possible change in USD,GBP JPY and Euro exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to other foreign currencies is not material.

A change of 10% in foreign currency would have following impact on profit before tax

| Particulars              | 2025-26                   |                           | 2024-25                   |                           |
|--------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|                          | ₹ in Lakh<br>10% Increase | ₹ in Lakh<br>10% decrease | ₹ in Lakh<br>10% Increase | ₹ in Lakh<br>10% decrease |
| <b>Trade receivables</b> |                           |                           |                           |                           |
| In EUR                   | 10                        | (10)                      | 5                         | (5)                       |
| In USD                   | 19                        | (19)                      | 3                         | (3)                       |
| <b>Trade Payables</b>    |                           |                           |                           |                           |
| In EUR                   | (36)                      | 36                        | (1)                       | 1                         |
| In GBP#                  | -                         | -                         | (0)                       | 0                         |
| In JPY                   | (75)                      | 75                        | -                         | -                         |
| In USD                   | (38)                      | 38                        | (18)                      | 18                        |

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

The carrying amount of group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

| Particulars             | As at March 31, 2026 |                                     | As at March 31, 2025 |                                     |
|-------------------------|----------------------|-------------------------------------|----------------------|-------------------------------------|
|                         | ₹ in Lakh            | Amount in foreign currency in lakhs | ₹ in Lakh            | Amount in foreign currency in lakhs |
| <b>Trade Receivable</b> |                      |                                     |                      |                                     |
| In EUR                  | 95                   | 1                                   | 49                   | 1                                   |
| In USD#                 | 189                  | 2                                   | 33                   | 0                                   |
| <b>Trade Payable</b>    |                      |                                     |                      |                                     |
| In EUR#                 | 362                  | 3                                   | 6                    | 0                                   |
| In GBP#                 | -                    | -                                   | 4                    | 0                                   |
| In JPY                  | 747                  | 17                                  | -                    | -                                   |
| In USD                  | 379                  | 4                                   | 198                  | 2                                   |

## Notes forming part of the Consolidated financial statements (contd)

### Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the group's position with regards to interest expenses and to manage the interest rate risk, management performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and variable rate financial instruments.

Exposure to interest rate risk:

₹ in Lakhs

| Particulars                      | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------|-------------------------|-------------------------|
| <b>Fixed rate instruments</b>    |                         |                         |
| Financial liabilities            | 708                     | 951                     |
| <b>Variable rate instruments</b> |                         |                         |
| Financial liabilities            | 80                      | 1,285                   |

### Interest rate sensitivity:

Increase/decrease of 100 basis points in interest rates at the balance sheet date would result in an impact of (decrease/increase in net income)

₹ in Lakhs

| Particulars                     | March 31, 2026       |                           | March 31, 2025       |                           |
|---------------------------------|----------------------|---------------------------|----------------------|---------------------------|
|                                 | Sensitivity analysis | Impact on profit and loss | Sensitivity analysis | Impact on profit and loss |
| <b>Variable rate borrowings</b> |                      |                           |                      |                           |
| Interest rate increase by 1%    | 1%                   | (1)                       | 1%                   | (13)                      |
| Interest rate decrease by 1%    | 1%                   | 1                         | 1%                   | 13                        |

### Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Outstanding customer receivables are regularly monitored. The group maintains its cash and cash equivalents and deposits with banks having good reputation and high quality credit ratings.

### Liquidity risk:

Liquidity risk refers to the risk that the group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The group manages liquidity risk by maintaining adequate reserves, banking facilities by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

## Notes forming part of the Consolidated financial statements (contd)

### Maturity analysis for financial liabilities:

The following are the remaining contractual maturities of financial liabilities as at 31<sup>st</sup> March 2026:

₹ in Lakhs

| Particulars                        | Note No. | As at March 31, 2026 |                  |              |
|------------------------------------|----------|----------------------|------------------|--------------|
|                                    |          | 0 to 1 Year          | More than 1 year | Total        |
| <b>Financial liabilities</b>       |          |                      |                  |              |
| <b>Non-current Liabilities</b>     |          |                      |                  |              |
| (i) Borrowings                     | 18       | -                    | 226              | 226          |
| (ii) Lease liabilities             | 19       | -                    | 8                | 8            |
| <b>Current liabilities</b>         |          |                      |                  |              |
| (i) Borrowings                     | 21       | 561                  | -                | 561          |
| (ii) Lease liabilities             | 22       | 32                   | -                | 32           |
| (iii) Trade payables               | 23       | 2,423                | -                | 2,423        |
| (iv) Other financial liabilities   | 24       | 458                  | -                | 458          |
| <b>Total financial liabilities</b> |          | <b>3,472</b>         | <b>234</b>       | <b>3,706</b> |

The following are the remaining contractual maturities of financial liabilities as at 31<sup>st</sup> March 2025:

₹ in Lakhs

| Particulars                        | Note No. | As at March 31, 2025 |                  |              |
|------------------------------------|----------|----------------------|------------------|--------------|
|                                    |          | 0 to 1 Year          | More than 1 year | Total        |
| <b>Financial liabilities</b>       |          |                      |                  |              |
| <b>Non-current liabilities</b>     |          |                      |                  |              |
| (i) Borrowings                     | 18       | -                    | 298              | 298          |
| (ii) Lease liabilities             | 19       | -                    | 37               | 37           |
| <b>Current liabilities</b>         |          |                      |                  |              |
| (i) Borrowings                     | 21       | 1,938                | -                | 1938         |
| (ii) Lease liabilities             | 22       | 52                   | -                | 52           |
| (iii) Trade payables               | 23       | 4,320                | -                | 4320         |
| (iv) Other financial liabilities   | 24       | 222                  | -                | 222          |
| <b>Total financial liabilities</b> |          | <b>6,531</b>         | <b>335</b>       | <b>6,867</b> |

## Notes forming part of the Consolidated financial statements (contd)

**48.** Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2025-26, to the extent the company has received intimation from the "Suppliers" regarding their status under the Act.

₹ in Lakhs

| Particulars                                                                                                                                                                                          | As at          |                |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                                                                                                                                      | March 31, 2026 | March 31, 2025 |
| Principal amount and the interest due thereon                                                                                                                                                        | -              | -              |
| i. remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act).                                                                                  |                |                |
| Principal amount due to micro and small enterprise.                                                                                                                                                  | 22             | 114            |
| Interest due on above.                                                                                                                                                                               |                |                |
| Interest paid by the company in terms of section 16 of                                                                                                                                               | -              | -              |
| ii. the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period.                             | -              | -              |
| Interest due and payable for the period of delay in                                                                                                                                                  |                |                |
| iii. making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Development Act, 2006. | -              | -              |
| The amount of interest accrued and remaining unpaid at                                                                                                                                               | -              | -              |
| iv. the end of each accounting year.                                                                                                                                                                 | -              | -              |
| Interest remaining due and payable even in the                                                                                                                                                       | -              | -              |
| v. succeeding years, until such date when the interest dues as above are actually paid to the small enterprises.                                                                                     |                |                |

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

## 49. Corporate social responsibility

As per Section 135 of the Companies Act 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

The CSR activities of the company are generally carried out through charitable organisations, where funds are allocated by the Company. These organisations carry out the CSR activities as specified in the schedule VII of the companies Act, 2013 on behalf of the company.

₹ in Lakhs

| Particulars                                                                                                                                                                                                        | Year ended<br>March 31, 2026                                                             |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|
| Gross amount required to be spent by the company during the year.                                                                                                                                                  | 30                                                                                       |
| Amount spent during the year on:                                                                                                                                                                                   | -                                                                                        |
| (i) Construction/acquisition of any asset                                                                                                                                                                          | -                                                                                        |
| (ii) On purposes other than (i) above                                                                                                                                                                              | 30                                                                                       |
| The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year                                                                                               | -                                                                                        |
| The total of previous years' shortfall amounts                                                                                                                                                                     | -                                                                                        |
| Amount sanctioned and provision made in books as per notification issued by The Ministry of Corporate Affairs dated January 22, 2021, amending the companies (Corporate Social Responsibility Policy) Rules, 2014. | 30                                                                                       |
| Reason for shortfall                                                                                                                                                                                               | Not applicable                                                                           |
| Nature of CSR activities                                                                                                                                                                                           | Education support in rural areas, equipment support in hospitals and training institute. |

## Notes forming part of the Consolidated financial statements

### 50. Additional regulatory information

#### a. Financial ratio disclosure

₹ in Lakhs

| Ratio                                      | Numerator                                  | Denominator                                            | March 31, 2026 | March 31, 2025 | % variance |
|--------------------------------------------|--------------------------------------------|--------------------------------------------------------|----------------|----------------|------------|
| Current ratio (in times) (Note-1)          | Current assets                             | Current liabilities                                    | 3.72           | 1.50           | 148.96%    |
| Debt-Equity ratio (in times) (Note-2)      | Total debt                                 | Shareholders equity                                    | 0.05           | 0.29           | -82.47%    |
| Debt service coverage ratio (in times)     | Earnings available for service debt        | Debt service                                           | 25.02          | 22.39          | 11.75%     |
| Return on equity ratio (in %)              | Net profit for the year                    | Average shareholder's equity                           | 28.31%         | 25.72%         | 10.08%     |
| Inventory turnover ratio (Note-3)          | Cost of goods sold OR sales                | Average inventory = (Opening + Closing balance / 2)    | 31.81          | 19.42          | 63.79%     |
| Trade receivables turnover ratio           | Revenue from operations                    | Average trade Receivable                               | 2.92           | 3.42           | -14.62%    |
| Trade payables turnover ratio              | Net purchase value                         | Average trade payable                                  | 4.84           | 3.96           | 22.32%     |
| Net capital turnover ratio (Note-4)        | Revenue from operations                    | Working capital (Current assets - Current liabilities) | 1.76           | 6.18           | -71.51%    |
| Net profit ratio (in %) (Note-5)           | Net profit for the year                    | Revenue from operations                                | 13.53%         | 7.34%          | 84.29%     |
| Return on capital employed (in %) (Note-6) | Profit before tax and finance costs        | Capital employed (Networth + Deferred tax liabilities) | 30.05%         | 47.25%         | -36.42%    |
| Return on investment (in %)(Note-7)        | Income generated from treasury investments | Average invested funds in treasury investments         | NA             | 0.02           | -          |

#### Note:

1. due to increase in current investment and reduction in outstanding balance of trade payable during the year.
2. due to increase in total equity and reduction in borrowings during the year.
3. due to reduction in inventory during the year.
4. due to increase in working capital during the year.
5. due to exceptional items.
6. due to increase in capital employed
7. During financial year 25-26, there are no income from the investment

## Notes forming part of the Consolidated financial statements (contd)

### **b. Relation with struck off Companies**

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

### **c. Other information:**

#### **(i) Details of benami property held**

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

#### **(ii) Wilful defaulter**

The group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

#### **(iii) Compliance with number of layers of companies**

The group does not have number of layers of companies.

#### **(iv) Compliance with approved scheme(s) of arrangements**

The group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

#### **(v) Borrowing from banks and financial institutions for specific purpose**

All the borrowings from banks and financial institutions have been used for the specific purposes for which they have been obtained.

#### **(vi) Undisclosed income**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

#### **(vii) Details of crypto currency or virtual currency**

The group has not traded or invested in crypto currency or virtual currency during the current or previous year.

#### **(viii) Title deeds of immovable properties not held in name of the company**

The company does not own any immovable properties other than leasehold properties.

#### **(ix) Revaluation of Property, Plant & Equipment**

The group has not revalued any of its Property, Plant & Equipments during the year.

#### **(x) Registration of charges or satisfaction with Registrar of Companies (ROC)**

All the charges or satisfaction of which is required to be registered with Registrar of Companies (ROC) have been duly registered within the statutory time limit provided under the provisions of Companies Act 2013 and rules made thereunder.

- 51.** The group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person or entity, 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 group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Further, the group has not received any funds from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the group 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.

## Notes forming part of the Consolidated financial statements (contd)

- 52.** The Ministry of Corporate Affairs (MCA) has issued a notification (Companies (Accounts) Amendment Rules, 2021) which is effective from April 01, 2023, states that every company which uses accounting software for maintaining its books of account shall use only the accounting software where there is a feature of recording audit trail of each and every transaction, and further creating an edit log of each change made to books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

During the year the Group has used accounting software for maintaining books of account, which has a feature of recording audit trail edit logs facility.

The audit trail features was enabled and operative throughout the financial year for the transactions recorded in the software impacting books of account at application level . Additionally, the Group has preserved the audit trail as per the statutory requirements of records and retention.

- 53.** The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received presidential assent in September 2020. The said code is made effective prospectively from May 3, 2023. The company is assessing the impact, if any, of the Code.
- 54.** Balances of certain debtors/creditors, deposits received/paid and advances are subject to confirmation and reconciliation. In the opinion of the management balances are stated at realisable value and no adjustments will be required.
- 55. (i) Additional information as required under Schedule III to the Companies act 2013, for enterprises consolidated as subsidiaries.**

The financial statements of the following subsidiaries have been consolidated as per indian accounting standards (Ind AS) 110 "Consolidated financial statements":

₹ in Lakhs

| Name of subsidiary/associate                             | Country of incorporation | Proportion of ownership interest (current year) | Proportion of ownership interest (previous year) |
|----------------------------------------------------------|--------------------------|-------------------------------------------------|--------------------------------------------------|
| MHE Rentals India Private Limited                        | India                    | 100%                                            | 100%                                             |
| JECL Engineering Limited                                 | India                    | 0%                                              | 100%                                             |
| Josts Foundaion                                          | India                    | 0%                                              | 100%                                             |
| Suryavayu Renewable and Energy solutions private Limited | India                    | 0%                                              | 50%                                              |
| Josts Engineering Inc., USA                              | USA                      | 100%                                            | 100%                                             |

## Notes forming part of the Consolidated financial statements (contd)

### (ii) Additional Information as required under Schedule III to the Companies Act 2013, of entities consolidated as subsidiaries/associates:

#### For the year 2025-26

| Sr. No | Name of entity                     | Relationship            | Net assets [ total assets minus consolidated net assets] |               | Share in profit/(loss)   |              | Share in other                               |            | Share in total comprehensive income          |              |
|--------|------------------------------------|-------------------------|----------------------------------------------------------|---------------|--------------------------|--------------|----------------------------------------------|------------|----------------------------------------------|--------------|
|        |                                    |                         | % of consolidated net assets                             | Amount        | % of consolidated profit | Amount       | % of consolidated other comprehensive income | Amount     | % of consolidated total comprehensive income | Amount       |
| 1      | Jost's Engineering Company Limited | Parent Company          | 93%                                                      | 14,644        | 101%                     | 3,211        | 173.35%                                      | (12)       | 101%                                         | 3,199        |
| 2      | MHE Rentals India Private Limited  | Wholly owned subsidiary | 6%                                                       | 906           | -3%                      | -87          | (73%)                                        | 5          | -3%                                          | -82          |
| 4      | Josts Engineering INC, USA         | Wholly owned subsidiary | 1%                                                       | 184           | 2%                       | 57           | -                                            | -          | 2%                                           | 57           |
|        | <b>Grand Total</b>                 |                         | <b>100%</b>                                              | <b>15,734</b> | <b>100%</b>              | <b>3,181</b> | <b>100%</b>                                  | <b>(7)</b> | <b>100%</b>                                  | <b>3,174</b> |

#### For the year 2024-25

| Sr. No | Name of entity                                             | Relationship            | Net assets [ total assets minus total liability] |              | Share in profit/(loss) for the year |              | Share in other comprehensive income/(loss) for the year |          | Share in total comprehensive income/(loss) for the year |              |
|--------|------------------------------------------------------------|-------------------------|--------------------------------------------------|--------------|-------------------------------------|--------------|---------------------------------------------------------|----------|---------------------------------------------------------|--------------|
|        |                                                            |                         | % of consolidated net assets                     | Amount       | % of consolidated profit            | Amount       | % of consolidated other comprehensive income            | Amount   | % of consolidated total comprehensive income            | Amount       |
| 1      | Jost's Engineering Company Limited                         | Parent Company          | 58%                                              | 4,532        | 90%                                 | 1,577        | (160%)                                                  | (6)      | 89%                                                     | 1,571        |
| 2      | MHE Rentals India Private Limited                          | Wholly owned subsidiary | 12%                                              | 936          | 4%                                  | 77           | 260%                                                    | 10       | 5%                                                      | 87           |
| 3      | JECL Engineering Limited                                   | Wholly owned subsidiary | 29%                                              | 2,261        | 1%                                  | 15           | -                                                       | -        | 1%                                                      | 15           |
| 4      | Josts Engineering INC, USA                                 | Wholly owned subsidiary | 1%                                               | 113          | 5%                                  | 81           | -                                                       | -        | 5%                                                      | 81           |
| 5      | Josts Foundation#                                          | Wholly owned subsidiary | 0%                                               | 1            | 0%                                  | 4            | -                                                       | -        | 0%                                                      | 4            |
| 6      | Suryavayu Renewable and Energy solutions private Limited # | Associate               | -                                                | -            | 0%                                  | (0)          | -                                                       | -        | 0%                                                      | (0)          |
|        | <b>Grand Total</b>                                         |                         | <b>100%</b>                                      | <b>7,843</b> | <b>100%</b>                         | <b>1,754</b> | <b>100%</b>                                             | <b>4</b> | <b>100%</b>                                             | <b>1,758</b> |

#figures are below rounding off norms adopted by the company

## Notes forming part of the Consolidated financial statements (contd)

### 56. Trial Run operations

The Company has commissioned the new manufacturing facility at Murbad on May 10, 2024. Till March 31, 2025 the plant was under trial run operation. The summary of Income/expenditure during trial operation period is as under:

₹ in Lakhs

| Revenue generated from Trial Run operation | March 31, 2025 |
|--------------------------------------------|----------------|
| Revenue from Trial operations              | 2,931          |
| <b>Total Income (I)</b>                    | <b>2,931</b>   |
| <b>Expenses</b>                            |                |
| Cost of raw material consumed              | 2,936          |
| Employee benefits expense                  | 182            |
| Finance costs                              | 94             |
| Other expenses                             | 284            |
| <b>Total Expenses (II)</b>                 | <b>3,496</b>   |
| <b>Loss before tax III ( I-II)</b>         | <b>(565)</b>   |

The net trial run expenditure as on 31 March 2025 is ₹ 565.29 lakhs (as on 31 March, 2024 ₹ Nil).

### Ind AS 115 Revenue from Contracts with Customers

Sales are recorded net of trade discounts, quantity discounts, rebates, indirect taxes. Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer which generally coincides with dispatch of goods from factory/stock points, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods to the degree usually associated with the ownership, and the amount of revenue can be measured reliably, regardless of when the payment is being made.

The Company is engaged in single business segment of Sales & service of Material Handling equipment

₹ in Lakhs

| Revenue generated from Trial Run operation                | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|-----------------------------------------------------------|------------------------------|------------------------------|
| Revenue from contracts with customer - Sale of products # | 2,931                        | -                            |
| <b>Total revenue from operations</b>                      | <b>2,931</b>                 | <b>-</b>                     |
| India                                                     | 2,931                        | -                            |
| Outside India                                             | -                            | -                            |
| <b>Total revenue from operations</b>                      | <b>2,931</b>                 | <b>-</b>                     |
| <b>Timing of revenue recognition</b>                      |                              |                              |
| At a point in time                                        | 2,931                        | -                            |
| <b>Total revenue from operations</b>                      | <b>2,931</b>                 | <b>-</b>                     |

# The Company has turnover of more than 10% with the holding company.

## Notes forming part of the Consolidated financial statements (contd)

### 56. Trial Run operations

The Company has commissioned the new manufacturing facility at Murbad on May 10, 2024. Till March 31, 2025 the plant was under trial run operation. The summary of Income/expenditure during trial operation period is as under:

₹ in Lakhs

| Particulars                                        | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|----------------------------------------------------|------------------------------|------------------------------|
| Goods transferred at a point in time               | 2,931                        | -                            |
| <b>Total revenue from contracts with customers</b> | <b>2,931</b>                 | <b>-</b>                     |

### Performance Obligation

The performance obligation is satisfied upon delivery of the goods and payment is generally due within 0 to 90 days from delivery. There are no material unsatisfied performance obligation outstanding at the year end.

The performance obligations of the Company are part of contracts that have an original expected duration of less than one year and accordingly, the Company has applied the practical expedient and opted not to disclose the information about it's remaining performance obligations in accordance with paragraph 121 of IND AS 115

- 57.** Exceptional item includes Rs. 261 Lakhs the provision for defined benefit obligations, gain on sale of investment in the subsidiary Rs.3677 Lakh and brand assignment income Rs.100 Lakh

### 58. Discontinued Operations and Disposal of Subsidiary

#### a) Disposal of subsidiary

During the year ended March 31, 2026, the Holding Company sold its entire equity interest in its wholly owned subsidiary, JECL Engineering Limited ("JECL"). Consequently, the Group lost control over JECL with effect from March 24, 2026, and JECL ceased to be a subsidiary of the Group from that date.

#### b) Gain on disposal and discontinued operations

Consequent to the loss of control over JECL, the Group has recognised a gain on disposal of ₹3,677 lakhs in the Consolidated Statement of Profit and Loss for the year ended March 31, 2026 as exceptional items. The results of operations of JECL have been presented separately as "Discontinued Operations" from the continuing operations of the Group in the Consolidated Statement of Profit and Loss for the year ended March 31, 2026.

#### c) Re-presentation of comparative information

The comparative Consolidated Statement of Profit and Loss for the year ended March 31, 2025 has been re-presented to present the results of JECL separately from continuing operations, in accordance with the applicable presentation requirements. Accordingly, the comparative information relating to JECL has been re-presented under "Discontinued Operations" to facilitate comparability with the current year presentation.

## Notes forming part of the Consolidated financial statements (contd)

### d) Financial performance of discontinued operations

₹ in Lakhs

| Particulars                                             | Year ended<br>March 24, 2026 | Year ended<br>March 31, 2025 |
|---------------------------------------------------------|------------------------------|------------------------------|
| Revenue / Total income                                  | 6,308                        | 621                          |
| Expenses                                                | 6,498                        | 582                          |
| Profit / (loss) before tax from discontinued operations | (190)                        | 39                           |
| Tax expense / (credit)                                  | 33                           | 6                            |
| Profit / (loss) after tax from discontinued operations  | (222)                        | 33                           |

**59.** The Government of India has notified the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") on November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to Labour Codes. In accordance with Ind AS 19 – Employee benefits, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the Consolidated Statement of Profit and Loss. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India. The implementation of the Labour Codes has resulted in an increase of Rs. 261 Lakhs in the provision for defined benefit obligations, which has been recognized as an expense in the current reporting period and disclosed as an Exceptional Item in the financial statements for the year ended March 31, 2026. The Group continues to monitor the finalization of Central and State Rules, as well as Government clarifications on other aspects of the Labour Codes and will incorporate appropriate accounting treatment based on these developments as required.

**60.** Previous year figures have been regrouped/reclassified wherever necessary to conform to current year figures.

**61.** The Financial Statements were approved by the Audit Committee and Board of Directors on May 19, 2026.

**For and on behalf of the Board of Directors**

**Sd/-**  
**Jai Prakash Agarwal**  
Chairman  
DIN - 00242232

**Sd/-**  
**Vishal Jain**  
Managing Director & CEO  
DIN - 00709250

**Sd/-**  
**K C Somani**  
Chief Financial Officer

**Sd/-**  
**Babita Kumari**  
Company Secretary  
Membership No. A40774

Place: Thane  
Date: May 19, 2026

## FORM AOC-1

(Pursuant to first proviso to sub-Section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)

### Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/Joint Ventures

#### Part "A": Subsidiaries

(₹ in Lakhs)

| Name of the Subsidiary                                                                                                          | MHE Rentals India Private Limited | JECL Engineering Limited (upto 24.03.2026) | Josts Engineering Inc., USA | Josts Foundation (upto 08.10.2025) |
|---------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|--------------------------------------------|-----------------------------|------------------------------------|
| 1. Reporting period for the subsidiary concerned, if different from the holding company's reporting period                      | Not Applicable                    | Not Applicable                             | Not Applicable              | Not Applicable                     |
| 2. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. | Not Applicable                    | Not Applicable                             | Not Applicable              | Not Applicable                     |
| 3. Date since when subsidiary was acquired                                                                                      | 20-04-2017                        | 12-12-2022                                 | 15-11-2023                  | 09-08-2024                         |
| 4. Share capital (Rs.)                                                                                                          | 999                               | 902                                        | 12                          | 1                                  |
| 5. Reserves & surplus                                                                                                           | (93)                              | 997                                        | 173                         | 3.82                               |
| 6. Total assets                                                                                                                 | 1690                              | 5827                                       | 196                         | 4.47                               |
| 7. Total Liabilities                                                                                                            | 783                               | 3927                                       | 11                          | 0.02                               |
| 8. Investments#                                                                                                                 | 0                                 | -                                          | -                           | -                                  |
| 9. Turnover                                                                                                                     | 1282                              | 6308                                       | 329                         | 1.15                               |
| 10. Profit before taxation                                                                                                      | (84)                              | (189)                                      | 65                          | 0.26                               |
| 11. Provision for taxation                                                                                                      | (29)                              | 33                                         | 8                           | -                                  |
| 12. Profit after taxation                                                                                                       | (56)                              | (222)                                      | 57                          | 0.26                               |
| 13. Proposed Dividend                                                                                                           | -                                 | -                                          | -                           | -                                  |
| 14. % of shareholding                                                                                                           | 100                               | 100                                        | 100                         | 100                                |

# figures are below rounding off norms adopted by the company.

- Names of subsidiaries which are yet to commence operations – **NIL**
- Names of subsidiaries which have been liquidated or sold during the year- **JECL Engineering Limited, Josts Foundation**

## **Part "B": Associates and Joint Ventures**

### **Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

(₹ in Lakhs)

| <b>Name of Associates/Joint Ventures</b>                                      | <b>Suryavayu Renewable and Energy Solutions Private Limited</b> |
|-------------------------------------------------------------------------------|-----------------------------------------------------------------|
| 1. Latest audited Balance Sheet Date                                          | 31-03-2026                                                      |
| 2. Date on which the Associate or Joint Ventures was associated or acquired   | 09-12-2024                                                      |
| 3. Shares of associate/joint ventures held by the Company at the year end     | 0.25                                                            |
| 4. Amount of investment in associates/joint venture                           | 2.5                                                             |
| 5. Extend of Holding %                                                        | 50                                                              |
| 6. Description of how there is significant influence                          | -                                                               |
| 7. Reason why the associates/joint venture is not consolidated                | -                                                               |
| 8. Net worth attributable to Shareholding as per latest audited Balance Sheet | 2.71                                                            |
| 9. Profit/(Loss) for the year                                                 | 2.19                                                            |
| a) Considered in Consolidation                                                | Yes                                                             |
| b) Not considered in consolidation                                            | -                                                               |

#### **Notes:**

- Name of the Associates or joint Venture which are yet to commence operations - **NIL**
- Name of the Associates or joint Venture which have been liquidated or sold during the year  
**Suryavayu Renewable and Energy Solutions Private Limited**

**For and on behalf of the Board of Directors**  
**Josts Engineering Company Limited**

Sd/-  
**Jai Prakash Agarwal**  
Chairman and Whole Time Director  
DIN:00242232

Sd/-  
**Vishal Jain**  
Managing Director  
DIN: 00709250

Sd/-  
**Babita Kumari**  
Company Secretary

Sd/-  
**Kailash Chandra Somani**  
Chief Financial Officer

Place: Thane  
Date: 19.05.2026

# JOSTS ENGINEERING COMPANY LIMITED

CIN No. L28100MH1907PLC000252

**Regd. Office:** Great Social Building, 60 Sir  
Phirozeshah Mehta Road, Mumbai – 400001

Tel. No. 91-22-62674000/22694956

**Website:** [www.josts.com](http://www.josts.com)

**Email:** [jostsho@josts.in](mailto:jostsho@josts.in)

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## NOTICE OF 119<sup>TH</sup> ANNUAL GENERAL MEETING

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Notice is hereby given that the 119<sup>th</sup> Annual General Meeting of the Members of Josts Engineering Company Limited will be held on Friday the 18<sup>th</sup> September, 2026 at 02:00 P.M through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") ("hereinafter referred to as "electronic mode"), to transact the following business:

### ORDINARY BUSINESS

1. **To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 together with the Reports of Director's and Auditor's thereon; and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 together with report of Auditors thereon.**

To consider and, if thought fit, to pass the following Resolutions as an **ORDINARY RESOLUTION:**

**"RESOLVED THAT** the audited Standalone Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2026, together with the Reports of the Board of Directors and the Statutory Auditor thereon, be and are hereby received, considered and adopted."

**"RESOLVED FURTHER THAT** the audited Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2026, together with the Report of the Statutory Auditor thereon, be and are hereby received, considered and adopted."

2. **To declare a final dividend and special dividend for the Financial Year ended March 31, 2026.**

To consider and, if thought fit, to pass the following Resolution as an **ORDINARY RESOLUTION:**

**"RESOLVED THAT** a final dividend of Rs. 1.25 per equity share, representing 125% of face value of equity share of Re. 1/- each and a special dividend of Rs. 3.75 per equity share, representing 375% of face value of equity share of Re. 1/- each, as recommended by Board of Directors, be declared for the financial year ended March 31, 2026 and that the same be paid out of the profits of the Company to those shareholders whose names appear in the Register of Members as on Friday, 11<sup>th</sup> September, 2026 being the record date fixed for this purpose be and are hereby confirmed."

3. **To appoint a director in place of Mr. Jai Prakash Agarwal (DIN: 00242232), who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment.**

To consider and, if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

**"RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification or re-enactment thereof, for the time being in force, Mr. Jai Prakash Agarwal (DIN: 00242232), who retires as a Director by rotation and, being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

### **SPECIAL BUSINESS**

4. **To re-appoint Mr. Vishal Jain (DIN:00709250) as the Managing Director & Chief Executive Officer of the Company for a period of 5 (Five) consecutive years, commencing from 4<sup>th</sup> October, 2026 till 3<sup>rd</sup> October, 2031.**

To consider and, if thought fit, to pass, the following resolution as an **ORDINARY RESOLUTION**:

**"RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR)] (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Vishal Jain as a candidate for the office of a Director of the Company, consent and/ or approval of Members of the Company be and is hereby accorded for the reappointment of Mr. Vishal Jain ("Mr. Jain") (DIN:00709250) as the Managing Director & Chief Executive Officer ("Key Managerial Personnel") of the Company for a period of 5 (Five) consecutive years, commencing from 4<sup>th</sup> October, 2026 till 3<sup>rd</sup> October, 2031, not liable to retire by rotation and to receive remuneration by way of salary, perquisites and/or allowances, as the Managing Director & Chief Executive Officer of the Company, as recommended by the Nomination and Remuneration Committee, Audit Committee and Board of Directors of the Company and upon the terms, conditions and stipulations contained in the draft Agreement to be entered into between the Company of the ONE PART and Mr. Jain of the OTHER PART and details as set out in the Statement pursuant to Section 102 of the Companies Act, 2013, which Agreement is specifically sanctioned with liberty to the Board of Directors to alter, vary and modify the terms, conditions and stipulations of the said re-appointment of Mr. Jain as the Managing Director & Chief Executive Officer of the Company and/or remuneration payable to him and/or agreement containing the terms and conditions as may be agreed to between the Board of Directors and Mr. Jain, provided, however, that the remuneration payable to Mr. Jain, shall not exceed the maximum limits for payment of managerial remuneration, specified in Schedule V to the said Act and Regulation 17(6)(e) of SEBI(LODR) or any amendment thereto as may be made from time to time or otherwise permissible by the laws or guidelines as may for the time being in force."

**"RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary desirable or expedient to give effect to this resolution."

5. **To re-appoint Mr. Jai Prakash Agarwal (DIN: 00242232) as an Executive Chairman (i.e. Chairman and Whole Time Director) of the Company for a period of 5 (Five) consecutive years, commencing from 1<sup>st</sup> April, 2027 till 31<sup>st</sup> March, 2032.**

To consider, and if thought fit, to pass with or without modification, the following resolution as a **SPECIAL RESOLUTION**:

**"RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR)] (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Jai Prakash Agarwal as a candidate for the office of a Director of the Company, consent and/ or approval of Members of the Company be and is hereby accorded for the reappointment of Mr. Jai Prakash Agarwal ("Mr. Agarwal")(DIN: 00242232) as an Executive Chairman (i.e. Chairman and Whole Time Director) ("Key Managerial Personnel") of the Company for a period of 5 (Five) consecutive years, commencing from 1<sup>st</sup> April, 2027 till 31<sup>st</sup> March, 2032, liable to retire by rotation and to receive remuneration by way of salary, perquisites and/or allowances, as an Executive Chairman of the Company as recommended by the Nomination and Remuneration Committee, Audit Committee and Board of Directors of the Company and upon the terms, conditions and stipulations contained in the draft Agreement to be entered into between the Company of the ONE PART and Mr. Agarwal of the OTHER PART and details as set out in the Statement pursuant to Section 102 of the Companies Act, 2013, which Agreement is specifically sanctioned with liberty to the Board of Directors to alter, vary and modify the terms, conditions and stipulations of the said re-appointment of Mr. Agarwal as an Executive Chairman of the Company and/or remuneration payable to him and/or agreement containing the terms and conditions as may be agreed to between the Board of Directors and Mr. Agarwal, provided, however, that the remuneration payable to Mr. Agarwal, shall not exceed the maximum limits for payment of managerial remuneration, specified in Schedule V to the said Act and Regulation 17(6)(e) of SEBI(LODR) or any amendment thereto as may be made from time to time or otherwise permissible by the laws or guidelines as may for the time being in force."

**"RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary desirable or expedient to give effect to this resolution."

**By order of the Board of Directors  
For Josts Engineering Company Limited**

**Date: 30<sup>th</sup> July, 2026**

**Place: Tejpur**

**Registered Office:**

Great Social Building,  
60 Sir Phirozeshah Mehta Road,  
Mumbai-400001.

**Sd/-  
(Babita Kumari)  
Company Secretary  
M. No. A40774**

## NOTES:

1. The Statement pursuant to Section 102 of the Companies Act, 2013, as amended ('Act'), in respect of the Special Business given in the Notice of the Annual General Meeting ("AGM") and the details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Clause 1.2.5 of the Secretarial Standards on General Meeting ("SS-2") issued by the Institute of Company Secretaries of India, in respect of the persons seeking re-appointment at this AGM, is furnished as **Annexure - I** to the Notice.
2. Ministry of Corporate Affairs (MCA) by Circular No.14/2020 dated 8<sup>th</sup> April 2020, Circular No. 17/2020 dated 13<sup>th</sup> April 2020 and Circular No. 20/2020 dated 5<sup>th</sup> May 2020 and subsequent Circulars issued in this regard latest being Circular No. 03/2025 dated 22<sup>nd</sup> September 2025 ("said Circulars") had permitted sending of the Notice of AGM along with Annual Report only through electronic mode to those Members whose e-mail addresses were registered with the Company / Depositories as well as conducting the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Accordingly in compliance with applicable provisions of the Act and the said Circulars the:
  - a) Notice of the AGM along with Annual Report for the financial year 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories.
  - b) 119<sup>th</sup> AGM of the Members will be held through VC / OAVM.

Members may note that the Notice along with the Annual Report for the financial year 2025-26 has been uploaded on the website of the Company i.e. [www.josts.com](http://www.josts.com).

The Notice and the Annual Report can also be accessed from the website of the Stock Exchange, i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
3. As the Members can attend and participate in the AGM through VC / OAVM only, the facility to appoint proxies to attend and vote on behalf of the Members is not available for the AGM, and hence the Proxy Form and Attendance Slip are not annexed to the Notice. Similarly, the route map is not annexed to the Notice. The deemed venue for the AGM shall be the Registered Office of the Company.
4. Corporate Members are entitled to appoint authorized representatives to attend the AGM through VC / OAVM and vote on their behalf. Institutional / Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned, certified copy (PDF / JPG Format) of their Board or governing body's Resolution / Authorisation, authorising their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting, to the Scrutinizer through email at [asa.companysecretaries@gmail.com](mailto:asa.companysecretaries@gmail.com) and to [evoting@nsdl.com](mailto:evoting@nsdl.com).
5. The recorded transcript of the AGM shall also be made available as soon as possible on the website of the Company at [www.josts.com](http://www.josts.com).

6. The Company has notified **Friday, 11<sup>th</sup> September, 2026** as the **Record Date** and also the closure of the Register of Members and the Share Transfer Books from **Saturday, 12<sup>th</sup> September, 2026 to Friday, 18<sup>th</sup> September, 2026 (both days inclusive)** for determining the Members eligible to receive dividend, if declared by the Members.
7. (i) Final and Special Dividend on equity shares, if declared by the Members, will be paid on or after 22<sup>nd</sup> September, 2026. In respect of shares held in dematerialised form, the dividend will be paid to Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as at the close of business hours on Friday, 11<sup>th</sup> September, 2026. In respect of shares held in physical form, the dividend will be paid to Members whose names appear on the Company's Register of Members as on Friday, 18<sup>th</sup> September, 2026.

(ii) The payment of dividend will be made through National Electronic Clearing System (NECS). Members holding shares in demat/electronic form are hereby informed that bank particulars registered with their respective depository accounts will be used by the Company for payment of dividend through NECS. Members are requested to notify immediately any change in their address, bank account details and email id to their respective Depository Participants (DPs) in respect of shares held in electronic (demat) mode and in respect of physical mode, to the Registrar & Share Transfer Agent of the Company.

The members holding shares in physical form and desirous of receiving dividend through NECS, are requested to provide their bank account number, name and address of the bank quoting their folio number directly to the Company's Registrar and Share Transfer Agent, namely, M/s. Bigshare Services Pvt. Limited, latest by 11<sup>th</sup> September, 2026, failing which dividend will be paid by DD / Cheque.

8. Members may please note that pursuant to Finance Act, 2020, dividend income will be taxable in the hands of the Shareholders, w.e.f. 1<sup>st</sup> April, 2021 and the Company is required to deduct tax at source from dividend paid to the shareholders (Resident Shareholders as well as Non-Resident Shareholders) at the prescribed rates. For various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. Therefore, the shareholders holding shares in Dematerialized form or physical form are requested to register their PAN with the Depository Participants or RTA, failing which the TDS will be deducted at higher rate as prescribed. A resident individual shareholder, with valid PAN and who is not liable to pay income tax, may submit a declaration in form 15G/15H to avail the benefit of non-deduction of TDS by sending these declarations to RTA, namely, M/s. Bigshare Services Pvt. Limited, unit Jost's Engineering Company Limited, Office No. S6-2, 6<sup>th</sup> Floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai-400093, India, Email Id; [tds@bigshareonline.com](mailto:tds@bigshareonline.com) on or before 11<sup>th</sup> September, 2026.

9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has appointed National Securities Depository Limited ("NSDL") for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.

10. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 1% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
11. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
12. Members are requested to notify immediately the change of their name, postal address, email address, mobile number, PAN, Nomination and bank particulars to their DP if the shares are held by them in electronic form and to the Registrar & Share Transfer Agent ("RTA") of the Company i.e. Bigshare Services Private Limited, if shares are held in physical form, as available on website of RTA at <https://www.bigshareonline.com/Resources.aspx> in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated 3<sup>rd</sup> November, 2021. Further the shareholders are requested to submit duly filled form along with all necessary documents at the address of RTA at Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India. Pursuant to the above referred SEBI Circular, in case any of the above cited documents/details are not available in the folio(s) on or after 1<sup>st</sup> April, 2024, RTA shall be constrained to freeze such folio(s). To prevent fraudulent transactions, members are allowed to exercise due diligence and not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
13. SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in the dematerialised form are, therefore, requested to submit their PAN details to their DPs. Members holding shares in physical form are requested to submit their PAN details in Form ISR - 1 to Bigshare Services Private Limited.
14. Members having multiple folios in the same order of name(s) may inform the Company for consolidation into one folio.
15. Members holding shares in physical form and desirous of making a nomination or cancellation/ variation in nomination already made in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013, are requested to submit the prescribed Form SH-13 to the RTA of the Company for nomination and Form SH-14 for cancellation/variation as the case may be. The forms are available on the website of the RTA i.e. <https://www.bigshareonline.com/Resources.aspx>. Shareholders holding shares in demat form are also advised to avail nomination facility by submitting the prescribed form to their respective Depository Participants (DPs).
16. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contract or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection at the registered office of the Company at Great Social Building, 60 Sir Phirozeshah Mehta Road, Mumbai-400 001 between 3:00 p.m. and 5:00 p.m. in working days till the date of AGM.

17. (a) Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 the unpaid/unclaimed dividends upto the year 2017-18 has been transferred to Investor Education and Protection Fund ("IEPF") and dividends for the Financial Year ended March 31, 2019 and thereafter which remain unpaid or unclaimed for a period of 7 consecutive years will also be transferred to the IEPF constituted by the Central Government, on the respective due dates on or after 3<sup>rd</sup> September, 2026. The Company has also uploaded full details of such shareholders, whose dividend for seven consecutive years remained unclaimed, on its website [www.josts.com](http://www.josts.com). Members, who have not encashed their dividend warrant(s) for the financial year ended March 31, 2019 or any subsequent financial year(s) are urged to claim such amount from the Company immediately. Shareholders whose amount has been transferred to IEPF as above may claim refund from IEPF in accordance with the provisions under the Companies Act, 2013 and rules made thereunder.

(b) Pursuant to the provisions of Investor Education and Protection Fund (uploading of information regarding unpaid and unclaimed amount lying with Companies) Rules, 2012, the Company has also uploaded full details of such shareholders, whose dividend for seven consecutive years remained unclaimed, on its website [www.josts.com](http://www.josts.com).

(c) Further, pursuant to the provisions of Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, all shares in respect of which dividend has not been encashed/claimed by the Shareholders for seven consecutive years, the Company is required to transfer such Equity Shares of the Members to the Demat Account of the IEPF. Accordingly, the Company has transferred 12,330 Equity Shares of Rs. 1/- each to IEPF whose dividend has not been encashed for consecutive 7 years from 2017-18, details of which are available on website of the Company also. Similarly, the Company will transfer such shares to the Demat Account of IEPF Authority on which dividend for 2018-19 will remain un-encashed for consecutive 7 years, as per the guidelines issued by the concerned authority/(ies) from time to time.

18. The Company had fractional shares aroused out of stock split which was with effect from 28<sup>th</sup> April, 2023. Considering the exchange ratio, all the fractional shares which arose pursuant to stock split were consolidated and were sold in the open market and the net sales proceeds were distributed proportionately among the eligible shareholders, to the extent of their entitlement. The list of the eligible shareholders whose amount is lying unpaid/unclaimed with the Company has been uploaded on Company's website i.e. [www.josts.com](http://www.josts.com).

Further, pursuant to provision of sections 124 and 125 of Companies Act, 2013, sale proceeds of fractional shares aroused out of stock split lying unpaid/ unclaimed, shall be transferred to Investor Education and Protection Fund (IEPF) established by the Central Government on completion of seven years. Eligible shareholders are urged to claim such amount from the Company immediately.

19. SEBI vide its Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018 has mandated that for making dividend payments, companies whose securities are listed on the stock exchanges shall use electronic clearing services (local, regional or national), direct credit, real time gross settlement, national electronic funds transfer etc. The Company and its Registrars and Share Transfer Agent are required to seek relevant bank details of shareholders from depositories/investors for making payment of dividends in electronic mode. Further, pursuant to recent General Circular 20/2020 dated May 05, 2020 companies are directed to credit the dividend of the shareholders directly to the bank accounts of the shareholders using Electronic Clearing Service. Accordingly, Members are

requested to provide or update (as the case may be) their bank details with the respective depository participant for the shares held in dematerialized form and with the Registrars & Share Transfer Agent in respect of shares held in physical form.

20. SEBI vide its Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 & Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 amended Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which provides that from April 01, 2019 transfer of securities would not be processed unless the securities are held in the dematerialized form with a depository. In view of the same, now the shares cannot be transferred in the physical mode. Hence, Members holding shares in physical form are requested to dematerialize their holdings immediately. However, Members can continue to make request for transmission or transposition of securities held in physical form.
21. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.
22. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
23. The Financial Statements of the subsidiaries of the Company are not attached to the 119<sup>th</sup> Annual Report of the Company. In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements along with related information of the Company and audited accounts of each of its subsidiaries, are available on Company's website at [www.josts.com](http://www.josts.com). These documents will also be available for inspection at the registered office of the Company at Great Social Building, 60 Sir Phirozeshah Mehta Road, Mumbai-400 001 India, between 3:00 p.m. and 5:00 p.m. in working days till the date of AGM.
24. The Board of Directors of the company has appointed M/s Anubhuti Akshay & Associates, Practicing Company Secretary (FRN: P2015RJ043900), as Scrutinizer to scrutinize the E-voting during the AGM and remote E-voting in a fair & transparent manner.

**THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**

The remote e-voting period begins on **Tuesday, 15<sup>th</sup> September, 2026 at 09:00 A.M. (IST) and ends on Thursday, 17<sup>th</sup> September, 2026 at 05:00 P.M. (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Friday, 11<sup>th</sup> September, 2026**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Friday, 11<sup>th</sup> September, 2026**.

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

- A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders                                                | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|---------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> <li>1) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a> You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on Josts Engineering Company Limited or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>3) If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>4) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on 'Josts Engineering Company Limited' or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol> |

| Type of shareholders                                               | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                    | <p>5) Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="651 465 1203 801" data-label="Image"> <p>The image shows a promotional banner for the NSDL Mobile App. At the top, it says 'NSDL Mobile App is available on' in blue text. Below this, there are two logos: the Apple App Store logo and the Google Play logo. Under each logo is a square QR code. The entire advertisement is enclosed in a thin black border.</p> </div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>2) After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol> |

| Type of shareholders                                                                                   | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Josts Engineering Company Limited or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

| Login type                                                         | Helpdesk details                                                                                                                                                                                                           |
|--------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000                                            |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911 |

**B. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile.                                                                                                                                                                                                                                                                                    |
| 2. | Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.                                                                                                                                                                                                                                                                                                                                                          |
| 3. | A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to <i>Step 2 i.e. Cast your vote electronically.</i> |

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is:                                                                                                                                        |
|----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| a) For Members who hold shares in demat account with NSDL.     | 8 Character DP ID followed by 8 Digit Client ID<br>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL.     | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****                                                      |
| c) For Members holding shares in Physical Form.                | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***  |

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.
  - ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a. Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
- b. **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c. If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

- d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e- Voting system.**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

## **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [asa.companysecretaries@gmail.com](mailto:asa.companysecretaries@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Mr. Sagar S Gudhate, Senior Manager at [evoting@nsdl.com](mailto:evoting@nsdl.com)

## **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mails ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs@josts.in](mailto:cs@josts.in)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cs@josts.in](mailto:cs@josts.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [cs@josts.in](mailto:cs@josts.in) .The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [cs@josts.in](mailto:cs@josts.in). These queries will be replied to by the company suitably by email or during the AGM.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

## STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

### Item No.4

The present term of Mr. Vishal Jain (DIN: 00709250) as Managing Director and Chief Executive Officer of the Company expires by efflux of time on 3<sup>rd</sup> October, 2026. Mr. Vishal Jain (DIN:00709250), aged about 53 years is BE and MBA and at present is the Managing Director and Chief Executive Officer of the Company. He has over 24 years' experience in roles spanning supply chain management, financial advisory and wealth management.

Keeping in view his business acumen and varied experience he acquired during his association with the Company, the Board of Directors considered his appointment useful and recommended his re-appointment as Managing Director and Chief Executive Officer ("Key Managerial Personnel") of the Company, at its meeting held on 30<sup>th</sup> July, 2026, not liable to retire by rotation, for a further period of 5 (Five) consecutive years commencing from 4<sup>th</sup> October, 2026 to 3<sup>rd</sup> October, 2031. His reappointment and remuneration has been recommended by the Nomination and Remuneration Committee and Audit Committee and is in accordance with Schedule V to the Companies Act, 2013 ("the Act") and Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015.

During his last term in Josts Engineering Company Limited from 4<sup>th</sup> October, 2023 continuing till 3<sup>rd</sup> October, 2026, Mr. Vishal Jain was appointed at the nominal remuneration of Rs. 10,000/- per month.

Mr. Vishal Jain is not dis-qualified from being re-appointed as Managing Director and CEO under the provisions of Companies Act, 2013. He has communicated his willingness to be re-appointed and given his consent to act as Managing Director and CEO of the Company, for a period of 5 (Five) years commencing from 4<sup>th</sup> October, 2026 till 3<sup>rd</sup> October, 2031.

The Board of Directors upon the recommendations of the Nomination and Remuneration Committee and Audit Committee and in accordance with the provisions of Section 197 and 198 of the Companies Act, 2013 read-with Schedule V to the said Act, or any statutory amendment or relaxation thereof and SEBI (LODR) Regulations, 2015, considered and approved the following remuneration during his period of re-appointment with power to make such variation or increase therein as may be thought fit from time to time. The details of the remuneration payable is as follows:

| S. No. | Particulars                 | Mr. Vishal Jain (DIN:00709250), Managing Director and CEO                                                                                             |
|--------|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1      | Period of Reappointment     | 4 <sup>th</sup> October, 2026 till 3 <sup>rd</sup> October, 2031                                                                                      |
| 2      | Remuneration *              | Mr. Vishal Jain (hereinafter referred to as "Mr. Jain") shall, in consideration of his services, be entitled to the following remuneration by way of: |
| (a)    | Salary                      | ₹ 2,60,000/- per month                                                                                                                                |
| (b)    | House Rent Allowance        | ₹ 60,000/- per month                                                                                                                                  |
| (c)    | City Compensatory Allowance | ₹ 40,000/- per month                                                                                                                                  |
| 3      | Perquisites                 | The appointee will be entitled to the following perquisites:                                                                                          |

\* subject to an annual increment of 10% per annum.

He will be entitled to the following perquisites, subject to overall limit laid down in Schedule V to the Companies Act, 2013 and Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015. Unless the context otherwise requires, perquisites are classified into three categories A, B and C as follows:-

**Category A:**

- a) Reimbursement of Petrol / diesel expenses  
As per the rules of the Company.
- b) Reimbursement of Entertainment and Travelling Expenses  
The Company shall reimburse actual entertainment and travelling expenses incurred by the Managing Director and CEO in connection with the Company's business.

**Category B:**

**Privilege Leave (PL)**

- (a) PL with pay, as per Company's Rules.
- (b) Accumulation of PL and encashment, as per Company's Rules.

**Category C:**

**Provident Fund and Gratuity:**

- a. Company's contribution to Provident Fund @ 12% of basic salary.
- b. Gratuity at the rate of 15 (Fifteen) days basic salary for every completed year of service or part thereof in excess of six months.

**Minimum Remuneration:** In the event of loss or inadequacy of profits in any financial year during the currency of tenure of his office, the Company may pay him remuneration by way of consolidated salary and perquisites in accordance with the limits laid down under Section II of Part II of Schedule V to the said Act, as may be applicable at the relevant time, subject to necessary approval(s) as may be required. The perquisites specified in Section II of Part II of Schedule V to the Act, however shall not be included in the computation of the ceiling on remuneration specified under Section II of Part II of Schedule V to the Act. The value of the perquisites for the purpose of calculating the above annual ceiling shall be evaluated as per Income Tax Rules wherever applicable otherwise at actual.

**Sitting Fee:** He shall not so long as he acts as Managing Director and CEO of the Company, be paid any sitting fees for attending any meeting of the Board or Committee thereof.

**Termination:** Notwithstanding anything contained in this Agreement, either party shall be entitled to determine this Agreement by giving three calendar months' notice in writing in that behalf to the other party and on the expiry of the period of such notice, this Agreement shall stand terminated. The Company shall also be entitled without assigning any reason whatsoever to terminate the Agreement on giving to the appointee three months' salary as specified hereinabove under the head Remuneration, in lieu of three calendar months' notice required to be given under this clause.

**Service of Notice:** Any notice to be given hereunder shall be sufficiently given or served in case of the appointee by being delivered either personally to him or left for him at his addresses last known to the Company or sent by registered post or e-mail addressed to him and in the case of Company by being delivered at or sent by registered post addressed to its Registered Office or by e-mail at [jostsho@josts.in](mailto:jostsho@josts.in) any such notice if so posted shall be deemed served on the day following that on which it was posted except in case of email.

The Company has adequate profits at present and the remuneration proposed is within the limits prescribed under Section 197 of the Companies Act, 2013. However, as a measure of abundant caution and to enable payment of remuneration in accordance with the provisions of Schedule V in the event of inadequacy or absence of profits during the tenure of appointment, approval of the Members is also being sought under the applicable provisions of Schedule V to the Companies Act, 2013.

**Memorandum of Interest:** Except Mr. Vishal Jain (DIN:00709250) and Mrs. Shikha Jain (DIN: 06778623) and their relatives, none of the other directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested in the resolution set out at item no. 4 of this Notice.

**Inspection of documents:** The draft of the proposed Agreements to be entered into between the Company and the appointee shall be available for inspection.

**Abstract of Terms and Conditions:** This should be treated as an abstract of the terms of appointment and memorandum of interest of the appointee as required under Section 190 of the Act.

The relevant details, pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards -2 on "General Meetings" issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting is annexed as '**Annexure I**' to this notice.

A statement containing additional information as per Schedule V of the Companies Act, 2013 in respect of Resolution set forth in item no. 4 is annexed hereto as '**Annexure II**'.

The Board of Directors of the Company recommends the resolution set forth in Item no. 4 for approval of members as an Ordinary Resolution.

## **Item No. 5**

The present term of Mr. Jai Prakash Agarwal (DIN: 00242232) as an Executive Chairman (i.e. Chairman and Whole Time Director) of the Company expires by efflux of time on 31<sup>st</sup> March, 2027. Mr. Jai Prakash Agarwal (DIN: 00242232), aged about 68 years is a graduate in Commerce and a Fellow member of the Institute of Company Secretaries of India and at present is the Executive Chairman i.e. Chairman and Whole Time Director of the Company. He possesses rich and diverse experience in corporate management, finance, legal and secretarial matters, manufacturing and has played a significant role in the growth and development of the Company over the years.

In view of the immense contribution made by Mr. Jai Prakash Agarwal (DIN: 00242232) for Company and his varied experience he acquired during his association with the Company, the Board of Directors considered his appointment useful and recommended his reappointment as Executive Chairman i.e. Chairman and Whole Time Director ("Key Managerial Personnel"), at its meeting held on 30<sup>th</sup> July, 2026, liable to retire by rotation, for a further period of 5 (Five) consecutive years commencing from 1<sup>st</sup> April, 2027 to 31<sup>st</sup> March, 2032. His re-appointment and remuneration has been recommended by the Nomination and Remuneration Committee and Audit Committee and is in accordance with Schedule V to the Companies Act, 2013 ("the Act") and 17(6)(e) of SEBI (LODR) Regulations, 2015. Mr. Jai Prakash Agarwal will be liable to retire by rotation.

Mr. Jai Prakash Agarwal is not dis-qualified from being re-appointed as an Executive Chairman (i.e. Chairman and Whole Time Director) under the provisions of Companies Act, 2013. He has communicated his willingness to be re-appointed and given his consent to act as an Executive Chairman (i.e. Chairman and Whole Time Director), for a period of 5 (Five) years commencing from 1<sup>st</sup> April, 2027 till 31<sup>st</sup> March, 2032.

During his last term in Josts Engineering Company Limited from 1<sup>st</sup> April, 2024 continuing till 31<sup>st</sup> March, 2027, Mr. Jai Prakash Agarwal (DIN: 00242232) was appointed at the following remuneration:

| Particulars  | Amount (Rs.)                            |
|--------------|-----------------------------------------|
| Remuneration | ₹ 3,90,385/- (Subject to tax) per month |

The Board of Directors upon the recommendations of the Nomination and Remuneration Committee and Audit Committee and in accordance with the provisions of Section 197 and 198 of the Companies Act, 2013 read-with Schedule V to the said Act, or any statutory amendment or relaxation thereof and SEBI (LODR) Regulations, 2015, considered and approved the same the remuneration which was payable earlier to Mr. Jai Prakash Agarwal (DIN: 00242232), as Executive Chairman of the Company during his period of reappointment with power to make such variation or increase therein as may be thought fit from time to time. The details of the remuneration payable is as follows:

| S. No. | Particulars                 | Mr. Jai Prakash Agarwal<br>(DIN: 00242232),<br>Executive Chairman                                                                                               |
|--------|-----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1      | Period of Re-appointment    | 1 <sup>st</sup> April, 2027 till 31 <sup>st</sup> March, 2032                                                                                                   |
| 2      | Remuneration*               | Mr. Jai Prakash Agarwal (hereinafter referred to as "Mr. Agarwal") shall, inconsideration of his services, be entitled to the following remuneration by way of: |
| a)     | Salary                      | ₹ 2,00,000/- per month                                                                                                                                          |
| b)     | House Rent Allowance        | ₹ 80,000/- per month                                                                                                                                            |
| c)     | City Compensatory Allowance | ₹ 1,10,385/- per month                                                                                                                                          |
| d)     | Perquisites                 | The appointee will be entitled to the following perquisites in addition to his salary, house rent allowance.                                                    |

\* Subject to an annual increment of 10% per annum.

He will be entitled to the following perquisites in addition to his salary, house rent allowance and commission, subject to overall limit laid down in Schedule V to the Companies Act, 2013 and Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015. Unless the context otherwise requires, perquisites are classified into three categories A, B and C as follows:-

**Category A:**

- a) Reimbursement of Petrol / diesel expenses  
As per the rules of the Company.
- b) Reimbursement of Entertainment and Travelling Expenses  
The Company shall reimburse actual entertainment and travelling expenses incurred by the Executive Chairman in connection with the Company's business.

**Category B:**

**Privilege Leave (PL)**

- (a) PL with pay, as per Company's Rules.
- (b) Accumulation of PL and encashment, as per Company's Rules.

**Category C:**

**Provident Fund and Gratuity:**

- a. Company's contribution to Provident Fund @ 12% of basic salary.
- b. Gratuity at the rate of 15 (Fifteen) days basic salary for every completed year of service or part thereof in excess of six months.

**Minimum Remuneration:** In the event of loss or inadequacy of profits in any financial year during the currency of tenure of his office, the Company may pay him remuneration by way of consolidated salary and perquisites in accordance with the limits laid down under Section II of Part II of Schedule V to the said Act, as may be applicable at the relevant time, subject to necessary approval(s) as may be required. The perquisites specified in Section II of Part II of Schedule V to the Act, however shall not be included in the computation of the ceiling on remuneration specified under Section II of Part II of Schedule V to the Act. The value of the perquisites for the purpose of calculating the above annual ceiling shall be evaluated as per Income Tax Rules wherever applicable otherwise at actual.

**Sitting Fee:** He shall not so long as he acts as Executive Chairman of the Company, be paid any sitting fees for attending any meeting of the Board or Committee thereof.

**Termination:** Notwithstanding anything contained in this Agreement, either party shall be entitled to determine this Agreement by giving three calendar months' notice in writing in that behalf to the other party and on the expiry of the period of such notice, this Agreement shall stand terminated. The Company shall also be entitled without assigning any reason whatsoever to terminate the Agreement on giving to the appointee three months' salary as specified hereinabove under the head Remuneration, in lieu of three calendar months' notice required to be given under this clause.

**Service of Notice:** Any notice to be given hereunder shall be sufficiently given or served in case of the appointee by being delivered either personally to him or left for him at his addresses last known to the Company or sent by registered post or e-mail addressed to him and in the case of Company by being delivered at or sent by registered post addressed to its Registered Office or by e-mail at [jostsho@josts.in](mailto:jostsho@josts.in) any such notice if so posted shall be deemed served on the day following that on which it was posted except in case of email.

The Company has adequate profits at present and the remuneration proposed is within the limits prescribed under Section 197 of the Companies Act, 2013. However, as a measure of abundant caution and to enable payment of remuneration in accordance with the provisions of Schedule V in the event of inadequacy or absence of profits during the tenure of appointment, approval of the Members is also being sought under the applicable provisions of Schedule V to the Companies Act, 2013.

**Memorandum of Interest:** Mr. Jai Prakash Agarwal (DIN: 00242232) may be deemed to be concerned or interested, financially or otherwise, in the resolution, to the extent of his shareholding, his relatives' shareholding and remuneration payable to him.

Save and except as above, none of the other directors, Key Managerial Personnel of the Company and their relatives are concerned or interested in the resolution.

**Inspection of documents:** The draft of the proposed Agreements to be entered into between the Company and the appointee shall be available for inspection.

**Abstract of Terms and Conditions:** This should be treated as an abstract of the terms of appointment and memorandum of interest of the appointee as required under Section 190 of the Act.

The relevant details, pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards -2 on "General Meetings" issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting is annexed as '**Annexure I**' to this notice.

A statement containing additional information as per Schedule V of the Companies Act, 2013 in respect of Resolution set forth in item no. 5 is annexed hereto as '**Annexure II**'

The Board of Directors of the Company recommends the resolution set forth in Item no. 5 for approval of members as a Special Resolution.

**By order of the Board of Directors  
For Josts Engineering Company Limited**

**Date: 30<sup>th</sup> July, 2026**  
**Place: Tejpur**

**Registered Office:**  
Great Social Building,  
60 Sir Phirozeshah Mehta Road,  
Mumbai-400001.

**Sd/-**  
**(Babita Kumari)**  
**Company Secretary**  
**M. No. A40774**

## Annexure I to the Notice

### Disclosure relating to Directors pursuant to Regulation 26(4), 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings

| Name of the Director                                                                                              | Mr. Jai Prakash Agarwal                                                                                                                     | Mr. Vishal Jain                                                                                                                       |
|-------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|
| DIN                                                                                                               | 00242232                                                                                                                                    | 00709250                                                                                                                              |
| Category                                                                                                          | Executive Chairman i.e Chairman and Whole Time Director                                                                                     | Managing Director and Chief Executive Officer                                                                                         |
| Age                                                                                                               | 68 (+)years                                                                                                                                 | 53 (+)years                                                                                                                           |
| Qualification                                                                                                     | B.Com. & Company Secretary                                                                                                                  | Bachelor of Engineering, Master of Business Administration                                                                            |
| Experience                                                                                                        | About 46 years                                                                                                                              | About 24 years                                                                                                                        |
| Terms and Conditions                                                                                              | Executive Chairman i.e Chairman and Whole Time Director (liable to retire by rotation)<br><br>For details refer the shareholders resolution | Managing Director and Chief Executive Officer (not liable to retire by rotation)<br><br>For details refer the shareholders resolution |
| Remuneration last drawn                                                                                           | Rs. 46.84 lakhs per annum                                                                                                                   | Rs. 1.20 lakhs per annum                                                                                                              |
| Date of first appointment on the Board                                                                            | 21/01/2015                                                                                                                                  | 21/01/2015                                                                                                                            |
| Shareholding in the Company                                                                                       | 17,14,708 Shares (14.50%)                                                                                                                   | 14,62,150 Shares (12.36%)                                                                                                             |
| Relationship with other Director, Manager and other KMP                                                           | None                                                                                                                                        | Husband of Mrs. Shikha Jain, Non-Executive Non Independent Director of the Company                                                    |
| Number of Board Meetings attended during the Year                                                                 | 5                                                                                                                                           | 5                                                                                                                                     |
| No. of Other Directorships in Public Limited Companies                                                            | NIL                                                                                                                                         | MHE Rentals India Private Limited (Deemed Public)                                                                                     |
| Membership/ Chairmanship of Committees of other Boards                                                            | NIL                                                                                                                                         | NIL                                                                                                                                   |
| Listed Entities from which the Director has resigned in the past three years                                      | NIL                                                                                                                                         | CP Capital Limited                                                                                                                    |
| Skills and capabilities required for the role and the manner in which the proposed person meets such requirements | Refer Corporate Governance Report                                                                                                           | Refer Corporate Governance Report                                                                                                     |

## Annexure-“II” to the Notice

### Disclosure as per Schedule V of the Companies Act, 2013

#### **I GENERAL INFORMATION:**

1. **Nature of Industry:** Traders of Engineered Products.
2. **Date of commencement of Commercial production:** The company is in operation since 1907.
3. **Financial Performance:**

Rs. In Lakhs

| <b>Particulars</b>                                       | <b>Year ended 31<sup>st</sup> March, 2026 (Standalone)</b> | <b>Year ended 31<sup>st</sup> March, 2026 (Consolidated)</b> |
|----------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------------------|
| Revenue from operations and other income                 | 20,217                                                     | 24,855                                                       |
| <b>Profit/(loss) before tax</b>                          | <b>3,720</b>                                               | <b>3,993</b>                                                 |
| Less: Tax Expense:                                       |                                                            |                                                              |
| Current Tax                                              | 659                                                        | 666                                                          |
| Deferred Tax                                             | 22                                                         | (7)                                                          |
| Short/(Excess) Provision for Income tax of earlier years | (3)                                                        | (4)                                                          |
| <b>Profit/(loss) after tax</b>                           | <b>3,042</b>                                               | <b>3,338</b>                                                 |

4. **Foreign investments or collaborations, if any:** The Company has no foreign collaborations and hence there is no equity participation by foreign collaborators in the Company.

## II INFORMATION ABOUT THE APPOINTEE

| S.No. | Particulars                     | Mr. Jai Prakash Agarwal<br>(DIN: 00242232)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Mr. Vishal Jain<br>(DIN:00709250)                                                                                                                                                                                                                                                                                                                                                                                            |
|-------|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1     | Background details              | Mr. Jai Prakash Agarwal (DIN: 00242232), aged 68 years, is the Chairman and Whole-time Director of the Company. He is a Commerce Graduate and a Fellow Member of the Institute of Company Secretaries of India. He possesses rich and diverse experience in corporate management, finance, legal and secretarial matters, manufacturing and has played a significant role in the growth and development of the Company over the years. With his extensive experience, leadership, and strategic vision, he has made significant contributions to the growth and development of the Company and continues to play a key role in guiding its business operations and long-term objectives. | The Board of Directors of the Company has re-appointed Mr. Vishal Jain as Managing Director and Chief Executive Officer for a further period of 5 years from 4 <sup>th</sup> October, 2026 to 3 <sup>rd</sup> October, 2031 subject to approval of the members. Mr. Vishal Jain, 53 years, is BE, MBA. He has over 24 years' experience in roles spanning supply chain management, financial advisory and wealth management. |
| 2     | Past Remuneration               | Detailed in explanatory statement as above                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Detailed in explanatory statement as above                                                                                                                                                                                                                                                                                                                                                                                   |
| 3     | Recognition and Award           | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Nil                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 4     | Job profile and his suitability | To oversee day to day management of the Company, business strategy, management policies, growth, review of operations, enhancement of performance of the work force, monetisation of Thane land and such other duties as may be assigned by the Board of Directors of the Company. Considering the rich experience and excellent execution capabilities, Mr. Jai Prakash Agarwal is aptly suitable for the above-mentioned responsibilities.                                                                                                                                                                                                                                             | As stated above, Mr. Vishal Jain has vast experience in the field of roles spanning supply chain management, financial advisory and wealth management. Ever since he joined the Board, he has been actively looking after the Engineered Product Division (EPD). EPD division has contributed to a large extent in the profit of the Company.                                                                                |
| 5     | Remuneration proposed           | As fully set out in the resolution of item no. 5 of the notice.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | As fully set out in the resolution of item no. 4 of the notice.                                                                                                                                                                                                                                                                                                                                                              |

|   |                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                             |
|---|--------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 6 | Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person | The Nomination and Remuneration Committee of the Board while approving the proposed remuneration to the Executive Chairman have taken into consideration the various factors such as the remuneration that is being paid to the managerial personnel in the industry to which the company belongs, the size of the company, the profile of the position etc. | The Nomination and Remuneration Committee of the Board while approving the proposed remuneration to the Managing Director have taken into consideration the various factors such as the remuneration that is being paid to the managerial personnel in the industry to which the company belongs, the size of the company, the profile of the position etc. |
| 7 | Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel      | Besides the remuneration proposed, Mr. Jai Prakash Agarwal does not have any pecuniary relationship with the Company. He is not related to any Director or Key Managerial Personnel of the Company. Mr. Jai Prakash Agarwal holds 17,14,708 Shares (14.50%) in the company.                                                                                  | Besides the remuneration proposed, Mr. Vishal Jain does not have any pecuniary relationship with the Company. He is the husband of Mrs. Shikha Jain, who is a Non Executive Non Independent Director of the Company. Mr. Vishal Jain holds 14,62,150 Shares (12.36%) and Mrs. Shikha Jain holds 14,03,210 Shares (11.86%) in the company.                   |

### III OTHER INFORMATION

|   |                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|---|---------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | Managerial remuneration in the event of loss or inadequate profits: | The profitability of the company is ascertained on the basis of standalone financials for the purpose of remuneration to directors as per the provisions of Section 198 of the Act. As a matter of abundant caution, members' approval is being sought for payment of remuneration, in the event of loss or inadequate profit in the standalone financials, as defined in the said respective resolutions read with their explanatory statements. The Company recorded an improvement in performance for the financial year 2025-26 at both the standalone and consolidated level. |
| 2 | Steps taken or proposed to be taken for improvement:                | The Company has embarked on a series of strategic and operational measures that is expected to result in the improvement in present position. The inherent strengths of the Company, especially its reputation as a premium producer, powerful brands and deep Pan-India distribution network are also expected to enable the Company to position itself during adversities.                                                                                                                                                                                                       |
| 3 | Expected increase in productivity and profit in measurable terms:   | The profit before tax was Rs. 3,720 Lakhs for the year 2025-26 (previous year). The profit before tax for the first quarter ended 30 <sup>th</sup> June, 2026 is Rs. 407 Lakhs.                                                                                                                                                                                                                                                                                                                                                                                                    |

#### **IV DISCLOSURES**

The Disclosures required to be made pursuant to Schedule V of the Companies Act, 2013 have been made in the Corporate Governance Report which is annexed to the Directors' Report for the year ended 31<sup>st</sup> March, 2026.

**By order of the Board of Directors  
For Josts Engineering Company Limited**

**Sd/-  
(Babita Kumari)  
Company Secretary  
M. No. A40774**

**Date: 30<sup>th</sup> July, 2026  
Place: Tejpur**



Since 1907



Since 1907

## Registered Office Address:

Great Social Building, 60,  
Sir Phirozeshah Mehta Road, Mumbai-400001,  
Tel. : 91-22-62674000/22694956

## Regional Offices

| City         | Address                                                                                                      |
|--------------|--------------------------------------------------------------------------------------------------------------|
| Chennai      | C39, II Avenue, Annanagar, Chennai-600040                                                                    |
| Kolkata      | 19, British Indian Street, Kolkata – 700069                                                                  |
| Pune         | Plot No. – 3, S. No. – 126, Paud Road, Pune – 411038                                                         |
| Mumbai       | C-7 Wagle Industrial Estate, Road No-12, Thane - 400604                                                      |
| Bengaluru    | F-07 & H-07, "SOLUS", Jain Heights South Wing, No. 2, 1 <sup>st</sup> Cross,<br>J C Road, Bengaluru 560027   |
| Delhi        | 2 <sup>nd</sup> Floor, KLG Tower 2, Arihant Nagar West, Punjabi Bagh<br>New Delhi – 110026                   |
| Secunderabad | Plot No. 22,28/2 Layout, Ravi CHS, Trimulgherry<br>Secunderabad- 500 015                                     |
| Vadodara     | Office No.111, Sakar Complex Soma Talav Tarsali ring road,<br>Opp. Bansal Mall, Danteshwar, Vadodara 390009. |