Jinkushal Industries
Machinery . Mining . Logistics

To,	**To,**
Sr. General Manager,	**The Manager,**
Listing Department,	**Corporate Relationship Department,**
BSE Limited,	**National Stock Exchange of India Limited**
Phiroze Jeejeebhoy Towers,	**Exchange Plaza, Bandra Kurla Complex,**
Dalal Street, Mumbai – 400 001.	**Bandra (E), Mumbai – 400 051.**
Scrip Code: 544547	**Trading Symbol: JKIPL**

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir / Ma'am,

Pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, the Company has sent a letter providing a web-link of the Integrated Annual Report for financial year 2025-26 to those Members who have not registered their e-mail addresses with the Company/Depositories. A copy of the letter is enclosed for your record.

The above information is also available on the website of the Company https://www.jkipl.in/investors/

Kindly acknowledge and oblige.

Thanking you,
Yours faithfully,

For Jinkushal Industries Limited

(Formerly Known as Jinkushal Industries Private Limited)

Manish Tarachand Pande
Digitally signed by Manish Tarachand Pande
Date: 2026.07.18 17:03:55 +05'30'

Manish Tarachand Pande

Company Secretary and Compliance Officer

Membership No.: A48185

Jinkushal Industries

Laying the Groundwork for the Next Phase of Growth

ANNUAL REPORT 2025-26

Laying the Groundwork for the Next Phase of Growth

For us at JKIPL, growth has always started from the ground up, shaped by decades of hands-on experience in mining and construction machinery. The idea of groundwork reflects this approach, strengthening our fundamentals, sharpening capabilities and building a base that supports sustained progress. Every milestone in our journey has been anchored in real-market understanding and disciplined execution.

This strong groundwork now positions us for the next phase of growth. Following our transition to the public markets, we are moving towards a more structured and scalable operating framework, expanding our equipment portfolio, widening export corridors and bringing greater depth to our cost-efficient machinery ecosystem. Our focus ahead is on building a more integrated and agile business that responds faster, operates efficiently and delivers consistent value across cycles.

The path ahead is being built with the same clarity and conviction that define who we are.

Inside the Report

Anil Kumar Jain
Chairman

Reflections from Our Leaders
Letter to the Shareholders

DEAR STAKEHOLDERS,

FY 2025-26 marks an inflection point in Jinkushal Industries Limited's journey. On 3rd October 2025, we were listed on the BSE and NSE through an IPO of ₹116.15 crore, including the offer for sale, achieving a post-issue market capitalisation of ₹464.42 crore. This milestone marked company's transition to the public markets and into a more disciplined, transparent and scalable organisation.

Our journey spans over five decades in the mining and construction equipment sector. What began as an entrepreneurial venture has evolved into a structured, globally oriented enterprise built on operational expertise and execution discipline. The IPO marks the start of a new phase anchored in stronger institutional frameworks, enhanced governance and a clear focus on sustainable growth.

OPERATING IN A DYNAMIC ENVIRONMENT

The global economy remained stable during the year, growing at 3.4%*, even as trade dynamics evolved amid geopolitical shifts and policy realignments. Across industries, capital allocation is increasingly driven by efficiency, utilisation and lifecycle value.

This trend is evident in the construction equipment sector, where ownership models are shifting towards more flexible, efficiency-driven solutions. Asset owners and contractors are prioritising lifecycle optimisation, driving demand for refurbished and pre-owned machinery. The global used construction equipment market was estimated at USD 132.4 billion in 2024, shows growing acceptance across both emerging and developed economies.

An additional growth driver is emerging from geopolitical developments: regions affected by conflict and instability are entering active rebuilding phases, driving significant investment in infrastructure reconstruction. This is an opportunity we are well-positioned to address through our global reach, supply chain agility and cost-efficient solutions.

India remains a strong growth market. With GDP growth of 7.6% and sustained investment in infrastructure, urbanisation and industrial development, the domestic construction equipment sector is well positioned to benefit from these structural drivers.

*https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026

Chairman's Message

Building Scale Across Markets

BUILDING A SCALABLE MODEL FOR VALUE CREATION

Jinkushal Industries has built a distinctive position at the intersection of these trends. As India's largest non-OEM exporter of construction and mining equipment, with an approximately 6.9% share of exports from India, as stated in the CARE Edge Report and recognition as a Three-Star Export House recognised by the DGFT, Government of India, we have established a scalable presence across more than 35 countries.

Our approach is anchored in value engineering and lifecycle extension. By integrating global sourcing, in-house refurbishment and cross-border distribution, we have created a connected, end-to-end operating model delivering reliable, cost-efficient solutions, exporting over 2,500 machines globally and supported by our 30,000 sq. ft. refurbishment facility and multiple designated centres.

Supported by a subsidiary in the UAE and a step-down subsidiary in the United States, we operate seamlessly across cross-border markets, moving beyond a conventional model towards a more integrated, scalable and globally aligned enterprise.

CHARTING THE STRATEGIC PATH AHEAD

Our next phase is centred on greater strategic control. A key milestone is our proprietary brand, HexL, initiated in 2024 as part of our long-term vision to build a more integrated and scalable business.

HexL marks a transition from participating in the value chain to shaping it, enabling us to define product specifications, strengthen quality control and build a more structured, differentiated market presence. As the brand scales, it is expected to play a critical role in strengthening our positioning and long-term value creation.

GROWTH PRIORITIES AND RESPONSIBILITY

Our priorities are clear: expanding our global footprint by strengthening presence in existing markets while entering new geographies to diversify risk and deepen reach, and strengthening our supply chain by expanding our vendor ecosystem and improving logistics efficiency to ensure reliability at scale.

Operational efficiency remains a key focus, supported by continued investment in systems, technology and process optimisation aimed at improving turnaround times and working capital cycles. We are also evaluating emerging product categories, including electric construction equipment, to remain aligned with evolving industry dynamics.

Our growth strategy is supported by a disciplined approach to capital allocation and a strong belief in responsible business practices. Our philosophy of reuse, refurbish and recycle contributes meaningfully to resource efficiency and environmental sustainability, alongside CSR initiatives focused on healthcare, education and environmental responsibility.

THE ROAD AHEAD

As a listed entity, we recognise our increased responsibility towards governance, transparency and accountability, and continue to strengthen our internal controls, risk management systems and compliance frameworks.

The opportunity ahead is significant. Infrastructure expansion, increasing acceptance of refurbished equipment and the global shift towards cost-efficient solutions continue to strengthen demand. At Jinkushal Industries, we remain aligned with these trends and positioned to capitalise on them through our differentiated model, strong execution capabilities and clear strategic focus.

With a proven foundation and defined strategic direction, we remain focused on building an organisation that is scalable, resilient and enduring, combining execution strength with long-term strategic clarity. As we step into this next phase, our focus remains unchanged: to build with discipline, operate with integrity and deliver sustainable, long-term value for all stakeholders.

Warm Regards,

ANIL KUMAR JAIN
Chairman

Abhinav Jain
Managing Director & CEO

Reflections from Our Leaders
Letter to the Shareholders

DEAR STAKEHOLDERS,

The year called for managing a dynamic operating environment shaped by evolving trade conditions, shifting tariff structures and supply-side variability. While demand stayed steady across key geographies, execution depended on managing sourcing constraints, coordinating logistics with precision and addressing regulatory complexities.

Amid these headwinds, we focused on laying the groundwork for our next phase of growth: strengthening operating discipline, enhancing supply chain resilience and building the capabilities needed to scale with greater agility, consistency and control.

BUILDING A SCALABLE OPERATING MODEL

Our business is structured across three verticals: customised new equipment, refurbished machinery and proprietary products under the HexL brand, creating a diversified, adaptable model that addresses a wide spectrum of customer requirements while maintaining flexibility across sourcing, pricing and delivery.

Refurbishment remains a core strength, extending asset lifecycles and delivering cost-efficient solutions. Our customisation capabilities meet application-specific requirements, while HexL represents a strategic pivot towards product standardisation and greater control over design and manufacturing, expected to improve quality consistency and support a more scalable revenue profile.

TRANSLATING STRATEGY INTO PERFORMANCE

We sustained operational momentum during the year, supported by steady export demand and consistent execution. On a standalone basis, the Company achieved revenue from operations of ₹313.38 crore in FY 2025-26, a year-on-year growth of approximately 48%, alongside profit after tax of ₹12.44 crore. On a consolidated basis, revenue from operations was ₹357.56 crore with PAT of ₹12.76 crore.

This performance was supported by higher export volumes and improved inventory turnover, showing stronger operating discipline. Working capital management focused on optimising inventory levels, accelerating turnover cycles and improving payment terms. This disciplined capital allocation, along with balance sheet discipline and liquidity flexibility, stays central to our operating philosophy as we expand.

DRIVING EXECUTION EXCELLENCE

Execution remains central to our business, with efficient operation across geographies serving as a key differentiator. A sourcing network of over 220 suppliers ensures consistent access to equipment across categories and markets, letting us respond with agility to shifting demand.

Our 30,000 sq. ft. refurbishment facility supports a structured, end-to-end restoration process. Each machine undergoes thorough pre-dispatch inspection covering mechanical, hydraulic, electrical and fluid systems, and critical safety components such as the Rollover Protective Structure (ROPS), ensuring reliability before delivery. This has enabled us to export over 2,500 machines while maintaining consistency in quality and turnaround time, with speed and precision from sourcing to delivery remaining defining strengths of our model.

Managing Director's Message
Strengthening Foundations for Growth

ENABLING PRECISION THROUGH PROCESSES

Managing complex cross-border operations is anchored in robust systems, including a technology-enabled framework to track procurement, manage government levies and monitor receivables, giving real-time visibility and control across the value chain.

Merchant trade transactions form a key part of our operations, requiring seamless coordination across jurisdictions spanning sourcing, logistics, regulatory compliance and documentation. Our systems enable precise execution of these transactions, letting us operate effectively where execution complexity itself creates a natural barrier to entry and strengthens our competitive advantage.

A YEAR OF DISCIPLINED EXECUTION

During the year, we strengthened execution capabilities while preparing the organisation for scale in a more structured manner following our transition into a publicly listed Company. This sharpened our approach to capital allocation, brought greater rigour to reporting and enhanced visibility across operations, enabling more informed, timely decision-making.

We continued expanding our presence across key international markets, particularly Africa, the Middle East and Southeast Asia, supported by stronger alignment between sourcing and distribution that lets us respond more effectively to market demand. Our global presence is further strengthened through the subsidiary Hexco Global FZCO in the UAE and the step-down subsidiary Hexco Global USA LLC in the USA.

We have also made steady progress building our HexL brand, with around 80 machines delivered to date, laying the foundation for a more structured, scalable product business. Through our overseas suppliers, we are gaining greater control over product specifications, quality and cost structures, improving our ability to deliver consistency as we expand.

BALANCING RISK WITH OPERATIONAL DISCIPLINE

Operating across multiple geographies means managing regulatory requirements, logistical challenges and market-specific dynamics. Variations in tariff regimes, compliance frameworks and cross-border documentation can affect timelines and cost structures, requiring close coordination and disciplined execution.

We address these complexities through a diversified sourcing network, strong vendor relationships and robust internal controls, mitigating risks while maintaining consistency, reliability and control across markets.

SHAPING A HIGH-PERFORMANCE ORGANISATION

Our operations are supported by a committed workforce and strong execution teams across functions. During the year, we focused on structured onboarding, capability building and retention of key talent to ensure continuity in execution. As we scale, maintaining alignment across teams remains a priority, ensuring growth is supported by a stable, experienced, execution-ready organisation.

ENVIRONMENTAL STEWARDSHIP

Sustainability is embedded in how we manage resources and extend asset life. Structured refurbishment enables continued utilisation of equipment, optimising existing assets and improving material efficiency. Our focus remains on minimising waste through controlled restoration and optimising resource use. As we scale, we are strengthening these practices through improved process efficiency and tighter control across refurbishment and logistics.

CHARTING THE GROWTH AGENDA

Our focus remains on scaling operations in a disciplined manner. We are expanding our vendor base to strengthen supply continuity, reduce concentration risks and improve sourcing flexibility.

We are also enhancing our global dealer network to deepen market penetration and improve customer reach. HexL will remain a key growth driver, with plans to expand its product portfolio, including entry into electric construction equipment. We are also investing in systems to improve coordination across sourcing, inventory and logistics, enabling faster turnaround and improved cost efficiency.

LOOKING AHEAD

Our progress is anchored in disciplined execution, strong partnerships and the lasting effort of our teams. Going forward, our focus stays on executing with consistency and control rather than expanding without operational readiness, ensuring scale is built on a robust, resilient foundation.

With strengthened capabilities and a clear execution-led roadmap, we are well positioned to deliver sustainable, profitable growth in the years ahead.

Warm regards,

ABHINAV JAIN
Managing Director & CEO

About

Jinkushal Industries

At Jinkushal Industries Limited (JKIPL), we deliver dependable, cost-efficient solutions for the construction and mining equipment sector. With over five decades of first-hand experience in construction equipment, mining machinery & warehousing, we have developed strong capabilities in sourcing, refurbishing and supplying machinery tailored to varied operational requirements across global markets.

Our business focuses on improving access to quality equipment. Through a focused portfolio of refurbished and used machinery, including excavators, wheel loaders, motor graders and backhoe loaders, we support our customers in managing capital expenditure while sustaining performance. A well-established sourcing network, combined with rigorous refurbishment processes, ensures that every machine we supply is reliable, durable and ready for deployment.

Our Vision

To become the world's largest and most trusted one-stop destination for used and new construction and mining equipment, while developing and delivering customer-focused, value-driven machinery under our own brand, HexL. We aim to empower businesses across the globe with reliable equipment, innovative features and seamless procurement experiences.

Our Mission

To revolutionise the construction equipment industry by offering a seamless, transparent and tech-enabled medium for buying and selling used construction equipment and new machinery. To create customer-focused, technologically advanced and feature-rich equipment under our own brand, delivering exceptional value through innovation and quality.

Our Values

Quality

We prioritise excellence in everything we do, ensuring the highest standards of quality in our products and services.

Innovation

We foster a culture of innovation, constantly seeking new and creative ways to enhance our offerings and meet evolving customer needs.

Integrity

We conduct business with honesty, transparency and integrity, building trust with our stakeholders through ethical practices and accountability.

Customer-Centricity

We are dedicated to understanding and meeting the unique needs of our customers, delivering personalised solutions and exceptional service at every touchpoint.

Collaboration

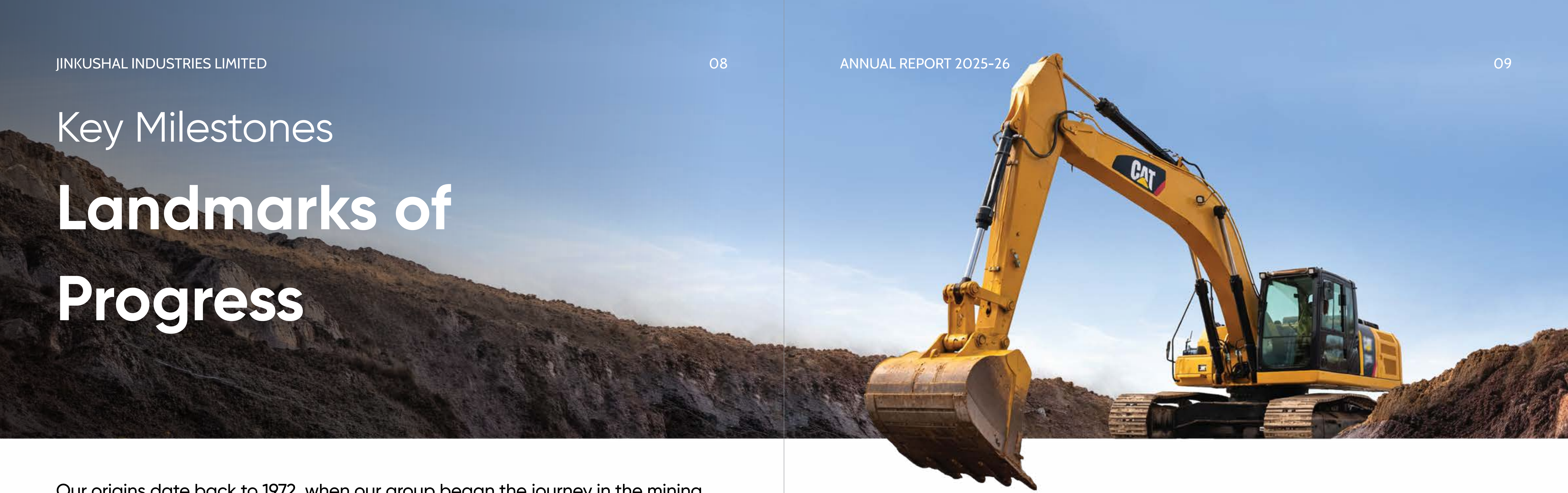
We believe in the power of collaboration, working closely with our partners, employees and communities to achieve shared goals and mutual success.

Sustainability

We are committed to sustainable practices, guided by the principles of Reduce, Reuse and Recycle (RRR), with a focus on resource efficiency and extending the lifecycle of equipment through refurbishment.

Continuous Improvement

We embrace continuous improvement, strengthening our capabilities to remain competitive and relevant in a dynamic industry.



Key Milestones

Landmarks of Progress

Our origins date back to 1972, when our group began the journey in the mining and construction equipment sector, building early domain expertise and a strong understanding of industry dynamics. The foundation has shaped our capabilities in equipment sourcing, operations and market engagement over the years.

2009

Laying the Foundation

The promoters acquired control of the Company and established a strong foundation in mining services, equipment rental, and warehousing, building early domain expertise and operational capabilities.

2017

Strategic Shift to Global Equipment Exports

The Company transitioned into the export of used and new construction and mining equipment, marking a strategic shift towards global expansion.

2023

Strengthening Market Position

Recognised as a Three-Star Export House and awarded 'Top Exporter of the Year – Service' at the Economic Times MSME Awards-23, reinforcing credibility and export leadership.

2024

Global Expansion and Brand Launch

- We undertook strategic business acquisition in UAE via overseas subsidiary, Hexco Global FZE, to strengthen our presence in the Middle East market.
- Launch and commencement of sales of backhoe loaders under the proprietary HexL brand (HexL).
- Our Company was recognised as one of the 'Top SME Business of Year 2024 in the Export of Construction Equipment – Category' by the Great Companies.

2025

Transition to Public Markets

- The Company was listed on BSE and NSE, marking our entry into the public markets.
- Strengthened governance structure with board expansion and leadership appointments.

2026

Strengthening the Foundation for Scalable Growth

- Focused on enhancing operational efficiency and internal processes post-listing.
- Strengthened global distribution network across key export markets.
- Improved working capital deployment to support execution and delivery timelines.
- Advanced development and positioning of proprietary brand HexL.

Geographical Presence

Expanding Footprints Worldwide

35+

Countries served

3 Global Offices

Across India, the UAE and the USA, Through Subsidiary and Step-Down subsidiaries

Expanded Market Presence

Across key international markets, including South Africa, Nigeria and Saudi Arabia

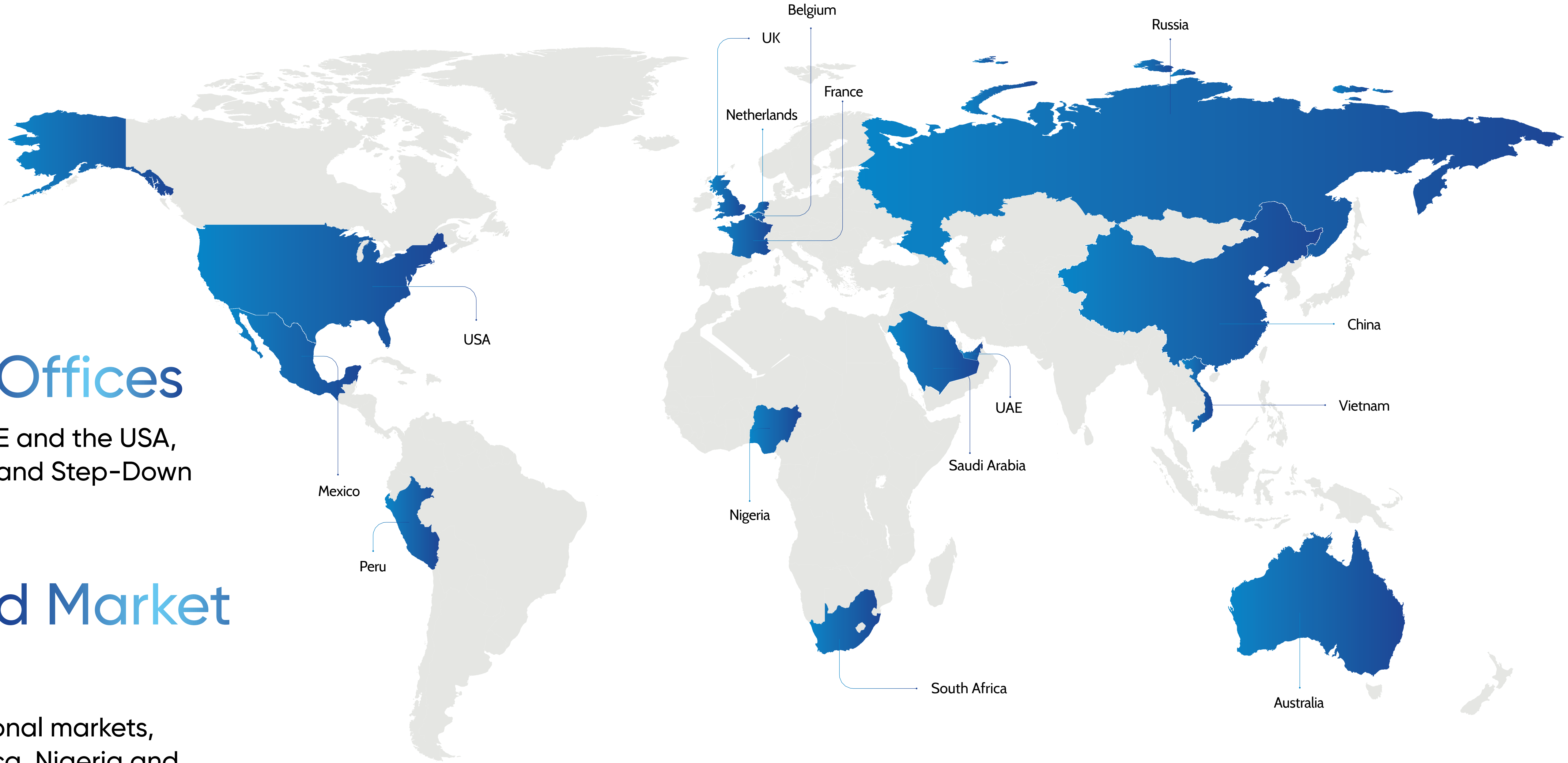
Beyond Borders. Beyond Expectations

Faster turnaround supported by export-ready inventory

Cost-efficient sourcing and refurbishment capabilities

Strong repeat customer relationships across markets

End-to-end documentation and delivery support



Key Strengths

Enhancing Our Core Capabilities

01 INDIA'S LARGEST NON-OEM EXPORTER OF CONSTRUCTION AND MINING EQUIPMENT

We have established a leading position in the export of non-OEM construction equipment, having exported over 2,500 machines and serving global customers seeking cost-efficient and performance-driven alternatives since inception.

02 REFURBISHMENT-LED MODEL ENABLING EXTENDED ASSET LIFE

Our refurbishment-driven approach extends the lifecycle of equipment, allowing customers to access reliable machinery at optimised costs while reducing dependence on new resource-intensive production.

03 DIVERSIFIED MARKET PRESENCE

We operate across multiple geographies through a well-established distribution network, serving diverse customer requirements across construction and mining applications.

04 EFFICIENT SUPPLY CHAIN AND SOURCING CAPABILITIES

A well-developed sourcing network and streamlined supply chain enable us to procure equipment across categories and maintain availability in line with market demand.

05 STRONG CUSTOMER RELATIONSHIPS AND EVOLVING BRAND PRESENCE

Long-standing customer relationships and repeat orders across markets support consistent business volumes, alongside the expansion of our proprietary brand, 'HexL'.

06 DISCIPLINED FINANCIAL MANAGEMENT

A disciplined approach to financial management has supported operational stability and the ability to navigate market cycles effectively.

07 ASSET-LIGHT AND SCALABLE BUSINESS MODEL

Our asset-light operating model enables scalability across markets without significant capital deployment, supporting efficient growth and operational flexibility.

Company Snapshots

Key highlights

2,500+
Machines exported globally

30,000 sq. ft.
Own Refurbishment Centre

50+ Years
Promoter Family Business Legacy

DGFT Certified
3-Star
Export House

Recognised as a Three-Star Export House by the Government of India

80+

HexL Backhoe Loaders Delivered

IPO Journey

Stepping into the Public Domain

In this financial year, we achieved a significant milestone in our journey with the successful listing of Jinkushal Industries Limited. This transition to the public markets strengthens our capital base, enhances credibility and establishes a more structured foundation for future growth.

We have strategically deployed the proceeds to support our working capital requirements, expand our operational capabilities and strengthen our market presence. As a publicly listed entity, we remain focused on maintaining high standards of governance, ensuring transparency and delivering sustained value to stakeholders.

03 October, 2025
Listing date

₹121 Issue price per share	**₹116.15 Cr** Issue size (Incl. OFS)
₹464.42 Cr Post issue market capitalisation	**75%** Promoter Shareholding post issue

Financial Performance

A Track Record that Enables Growth

REVENUE FROM OPERATIONS

(in ₹ lakhs)

FY 2021-22	17,571.40
FY 2022-23	22,979.84
FY 2023-24	23,709.57
FY 2024-25	38,055.81
FY 2025-26	35,756.15

19.44% CAGR

GROWTH IN REVENUE FROM OPERATIONS

(%)

FY 2021-22	130.38
FY 2022-23	30.78
FY 2023-24	3.18
FY 2024-25	60.51
FY 2025-26	-6.04

OTHER INCOME

(in ₹ lakhs)

FY 2021-22	305.95
FY 2022-23	403.79
FY 2023-24	347.90
FY 2024-25	524.85
FY 2025-26	203.22

EBITDA

(in ₹ lakhs)

FY 2021-22	1,175.05
FY 2022-23	1,491.95
FY 2023-24	2,602.67
FY 2024-25	2,860.05
FY 2025-26	2,282.27

18.06% CAGR

PAT

(in ₹ lakhs)

FY 2021-22	799.77
FY 2022-23	1,003.39
FY 2023-24	1,737.92
FY 2024-25	1,914.00
FY 2025-26	1,275.57

12.38% CAGR

NET WORTH

(in ₹ lakhs)

FY 2021-22	1,375.35
FY 2022-23	2,378.74
FY 2023-24	4,116.66
FY 2024-25	8,581.94
FY 2025-26	19,407.85

93.82% CAGR

NET ASSET VALUE-POST BONUS

FY 2021-22	4.62
FY 2022-23	8.00
FY 2023-24	13.84
FY 2024-25	28.85
FY 2025-26	50.56

81.88% CAGR

DEBT- EQUITY RATIO

FY 2021-22	0.83
FY 2022-23	0.68
FY 2023-24	1.11
FY 2024-25	0.63
FY 2025-26	0.52

*The above figures have been derived from the audited financial statements for FY 2021-22 to FY 2025-26 of the company

Opportunity Landscape

Exploring Pathways to Progress

The global construction equipment industry continues to be supported by infrastructure development, mining activity, and urbanisation across emerging economies. Demand patterns are evolving, with increasing focus on cost efficiency, faster deployment, and improved asset utilisation

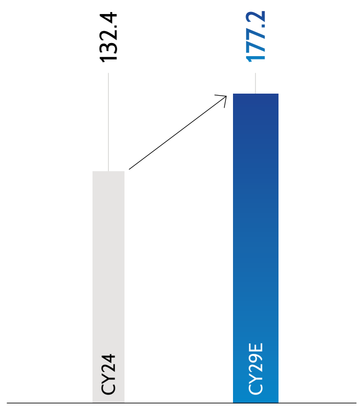
GLOBAL USED CONSTRUCTION MACHINERY MARKET

Across global markets, particularly in emerging economies, customers are increasingly prioritising cost efficiency and faster deployment. This has led to a growing shift towards refurbished and pre-owned construction equipment as a practical alternative to new machinery.

At the same time, increasing acceptance of refurbishment, supported by improved quality standards and engineering capabilities, is strengthening trust in pre-owned equipment across construction and mining applications.

Global Used Construction Equipment Market

In USD Billion



$132.4B
(2024)

$177.2B
(2029)

~6%
CAGR

Source: Careedge Industry Research Report DT.05.09.2025

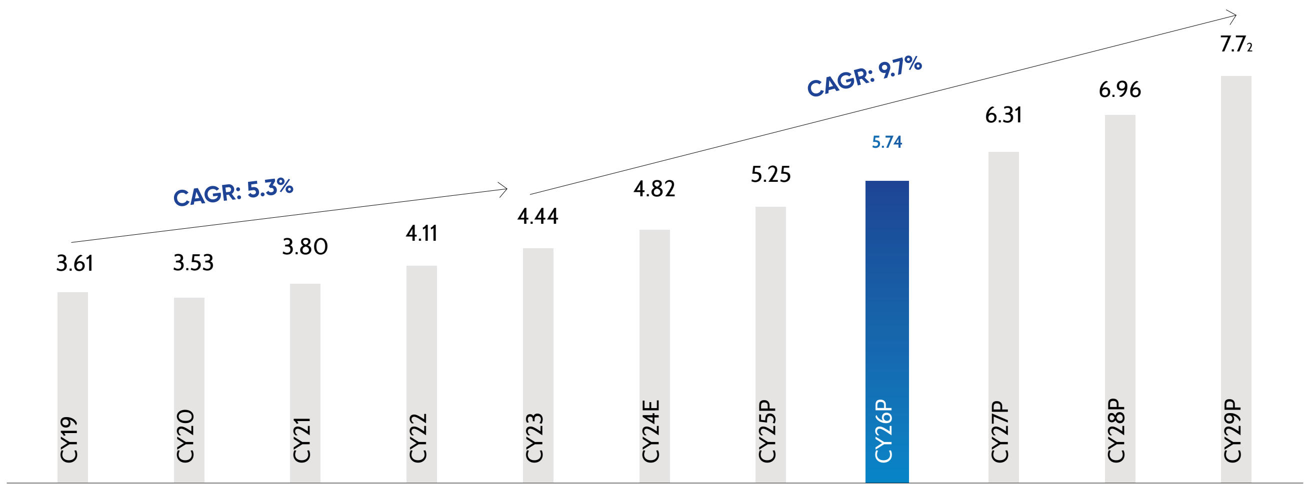
GLOBAL BACKHOE LOADER MARKET

The global backhoe loader segment continues to witness steady demand, particularly across emerging economies where infrastructure and construction activity remain strong. Known for their versatility and multi-application usage, backhoe loaders offer a cost-efficient solution for contractors operating within budget constraints.

Demand in this segment is driven by the need for reliable, multi-purpose equipment at competitive price points, particularly in value-driven markets.

Global Backhoe Loader Market

In USD Billion



Source: Careedge Industry Research Report DT.05.09.2025

Roadmap for the Future and Strategic Outlook

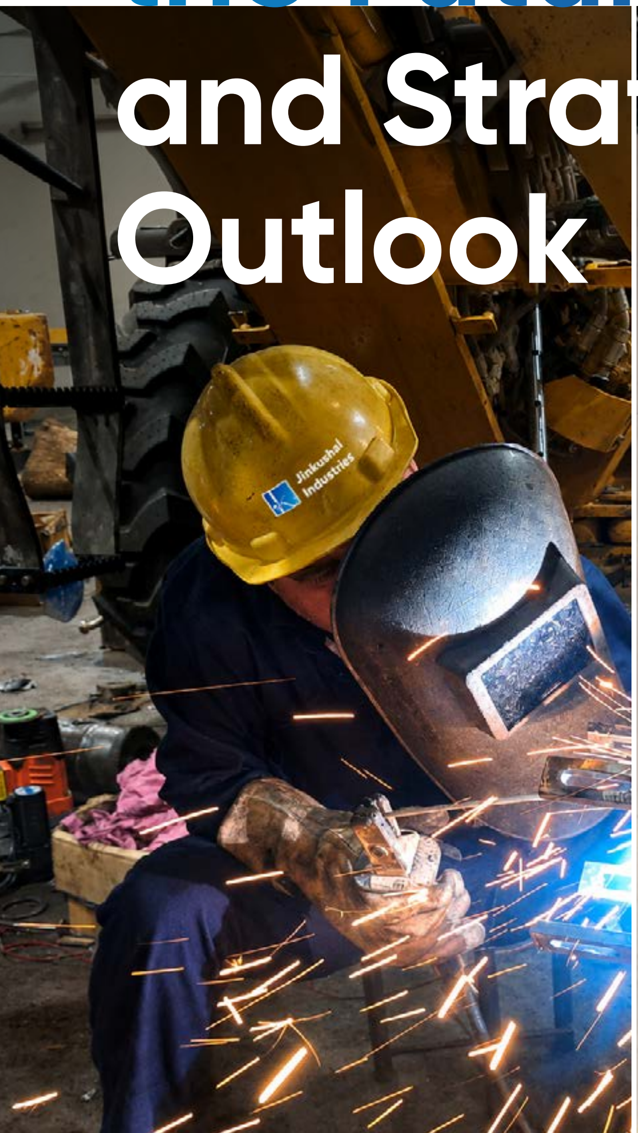
01
Strengthening the Core Export and Refurbishment Business

Focus on enhancing sourcing capabilities, engineering expertise, and refurbishment quality to deliver consistent performance across global markets.

02
Scaling HexL as a Value-Driven Equipment Brand

Expanding the HexL brand across targeted markets through a focused product strategy, leveraging the Company's existing distribution strength and market understanding. The Company is working towards strengthening its dealer network by onboarding partners across key geographies, while ensuring alignment with long-term market potential.

At the same time, efforts are being directed towards the careful expansion of the product portfolio, with a focus on application-oriented offerings that meet customer requirements in value-driven markets. Going forward, we intend to expand the HexL portfolio through the addition of new product categories, like electric construction equipment, aligned with evolving industry requirements and market opportunities.



03
Expanding Global Distribution and Market Reach

Deepening presence across key regions, including Africa, the Middle East, Southeast Asia, and Latin America, supported by a stronger distribution network and improved market access.

04
Building Organisational Capability for Global Scale

Strengthening leadership depth, building specialised teams, and enhancing organisational structure to support scalable growth across global markets.

05
Improving Execution and Operational Efficiency

Enhancing supply chain efficiency, working capital discipline, and execution processes to improve turnaround time, delivery reliability, and overall performance.

Business Model

Sourcing. Enhancing. Delivering.

We operate a sourcing-led, refurbishment-driven and export-focused model that transforms equipment into globally marketable assets through engineering, customisation and distribution.

THREE OPERATING VERTICALS

New and Customised Equipment

We source new machines and customise them through upgrades, modernisation and the addition of accessories based on customer requirements. These solutions are designed to address application-specific operational requirements across construction and mining environments.

Used and Refurbished Equipment

We procure used machinery and refurbish it to restore operational condition and usability. These machines are supplied across international markets, providing a cost-efficient alternative to new equipment.

HexL – Proprietary OEM Brand

HexL represents our proprietary OEM equipment brand and forms an integral part of our evolving product portfolio. Focused on durability, operational efficiency and ease of maintenance, HexL machines are manufactured through selected contract manufacturing partners under defined technical specifications and quality oversight. Through HexL, we continue to strengthen our brand-led approach while catering to targeted international markets through our established global distribution network.

VALUE CHAIN

Sourcing → Refurbishment → Customisation → Global Distribution → Delivery

What Sets Us Apart

01 Engineering-led refurbishment	02 Global sourcing network
03 Export-driven distribution	04 Multi-vertical offering

Operating Strengths

Enabling Scalable Operations

Sourcing Network

220+
Suppliers across markets

Workforce

140+
Total Workforce

77+
Workshop Technicians

Production and Refurbishment

Refurbishment
30,000
In-house Facility (sq. ft.)

Refurbishment
7
Affiliated centres across India and international market

Manufacturing
HexL
Dedicated outsourced manufacturing partners

Capacity model
Asset-light
Partner-led scalability across operations

Presence

3
India | UAE | USA
Global offices through subsidiary and step down subsidiary

Technology and Execution

Faster turnaround cycles

Improved operational efficiency

Digital tracking and coordination

MODEL ADVANTAGE

- Cost-efficient equipment access
- Strong global reach
- Extended equipment lifecycle
- Faster inventory movement

Product Portfolio

The Strength Behind Our Offering

We offer a diversified portfolio of construction and mining equipment solutions designed to cater to varied customer requirements across global markets. Our portfolio is structured across three key verticals: refurbished equipment, customised new machines and proprietary products under our HexL brand. This integrated approach enables us to deliver flexible and application-specific solutions.

Product Range

We offer a wide range of construction equipment across categories, including

Backhoe Loaders


HexL 420X SuperBackhoe


CASE 770EX


CASE 570SV

Cranes


Terex RT 780

Crushers


Metso LT106

Generator Sets


CAT 3516B

Dozers (Bulldozers)


CAT D8R


CAT D6R


CAT D6R2


CAT D8

Pavers


Wirtgen SP500

Piling Rigs


SOILMEC SR40

Wheel Loaders


CAT 950GC


CAT 966K


CAT 950H

Rollers

CASE 1107NX

CASE 1107EX


Dynapac CC425

Motor Graders

CAT 140H

CAT 140GC

CAT 120

CAT 140K2


CAT 140K

Telehandlers

JCB 540-170

JCB 530-70

Excavators


CAT 330C

CAT 323D3

CAT 320D

CAT 330BL

CAT 321DLCR

CAT 316GC

Built from Experience. Designed for Performance.

HexL is JKIPL's proprietary OEM equipment brand, developed to deliver dependable, value-driven machines for international markets. The 420X SuperBackhoe, our first Backhoe Loader under the HexL brand, has been engineered around durability, operational efficiency, ease of maintenance and cost-efficient ownership. Built on our experience in construction equipment exports and lifecycle management, HexL represents our progression towards a stronger, brand-led product business.

What sets HexL apart is its foundation – built on our in-depth understanding of equipment performance, operating conditions and the evolving requirements of emerging markets. Drawing from years of refurbishment experience, we have designed machines that address common operational challenges, with a clear focus on durability, ease of maintenance and cost efficiency.

80+
Total Machines supplied

35+
Countries accessible through our distribution network

December 2024
Launch of HexL and the 420X SuperBackhoe

ACCELERATING HexL's MARKET REACH

01 Building a strong brand-led market presence across key geographies

02 Expanding dealer network in targeted regions

03 Enhancing control over product specifications aligned with end-user needs

04 Developing product portfolio based on localised market demand

COMPETITIVE ADVANTAGE

Group-Level Machinery Experience

Our Group's experience across international machinery markets provides HexL with strong insight into buyer requirements, application needs and evolving machine standards. Combined with our expertise in sourcing, refurbishment, logistics and export execution, this strengthens our ability to deliver practical and globally relevant equipment solutions.

Positioned for Practical Ownership and Operational Uptime

HexL is built around practical ownership, uptime and ease of serviceability, addressing the key priorities of contractors and dealers operating in cost-sensitive markets. Our approach is centred on reducing downtime, simplifying maintenance and supporting uninterrupted operations across demanding working environments.

Asset-Light Scalability

HexL operates through a focused business model where our primary emphasis remains on product positioning, sales, marketing and market expansion, while manufacturing activities are undertaken through specialised manufacturing partners. Supported by structured quality oversight and continuous product refinement based on customer and field feedback, this approach enables operational flexibility while maintaining consistency in product performance and reliability.

Integration with Existing Global Distribution Network

HexL benefits from our existing export-led network across multiple countries, enabling access to international markets. This supports faster market penetration and strengthens our ability to scale across geographies.

HexL 420X SuperBackhoe

Engineered for Excellence

Inspired by global operating standards and backed by structured quality processes, the 420X is engineered to deliver reliable performance across infrastructure, construction and utility applications.

The HexL 420X SuperBackhoe has been developed to address a critical gap in the market between high-cost legacy equipment and low-cost machines with inconsistent support and reliability. The machine is designed around practical ownership, operational uptime and application-focused performance, enabling customers to balance productivity with greater cost efficiency.

PRODUCT HIGHLIGHTS

6.2 metre height

Class-Leading Working Reach

102 HP Cummins Turbocharged Engine

Delivers balanced power, fuel efficiency and dependable operating performance

4WD with Extended Arm Configuration

Enhances reach and improves adaptability across varied site conditions

6-in-1 Multipurpose Bucket

Supports multiple applications and greater operational versatility across job sites

AI-Enabled 360° Camera System

Improves visibility through integrated operator assistance and monitoring features

160 L/min Hydraulic System

Supports faster cycle times and smoother operational response

9.25 Tonne Operating Weight

Enhances machine stability across demanding terrains and operating environments

RELIABILITY AND SERVICEABILITY

The 420X is designed with an emphasis on service accessibility, maintenance efficiency and operational continuity. Structured service support and parts availability are aimed at minimising downtime and enabling faster turnaround during maintenance cycles.

ENGINEERED FOR MORE WORKING DAYS

The machine is engineered to support higher uptime through reduced downtime and simplified serviceability. From component accessibility to maintenance-oriented design, every aspect is aligned with dependable field performance and long-term operational reliability.

Execution Framework

Where Efficiency Meets Execution

We focus on strengthening our operations through standardised processes, efficient systems and a responsive supply chain. Our approach to operational excellence is centred on maintaining quality standards, utilising technology and enabling seamless movement of equipment across markets.

Quality Assurance

We follow defined standard operating procedures (SOPs) across refurbishment and product delivery processes to maintain consistency and adherence to required specifications. Our quality framework incorporates detailed inspections, process-based checks and digital documentation across operational stages.

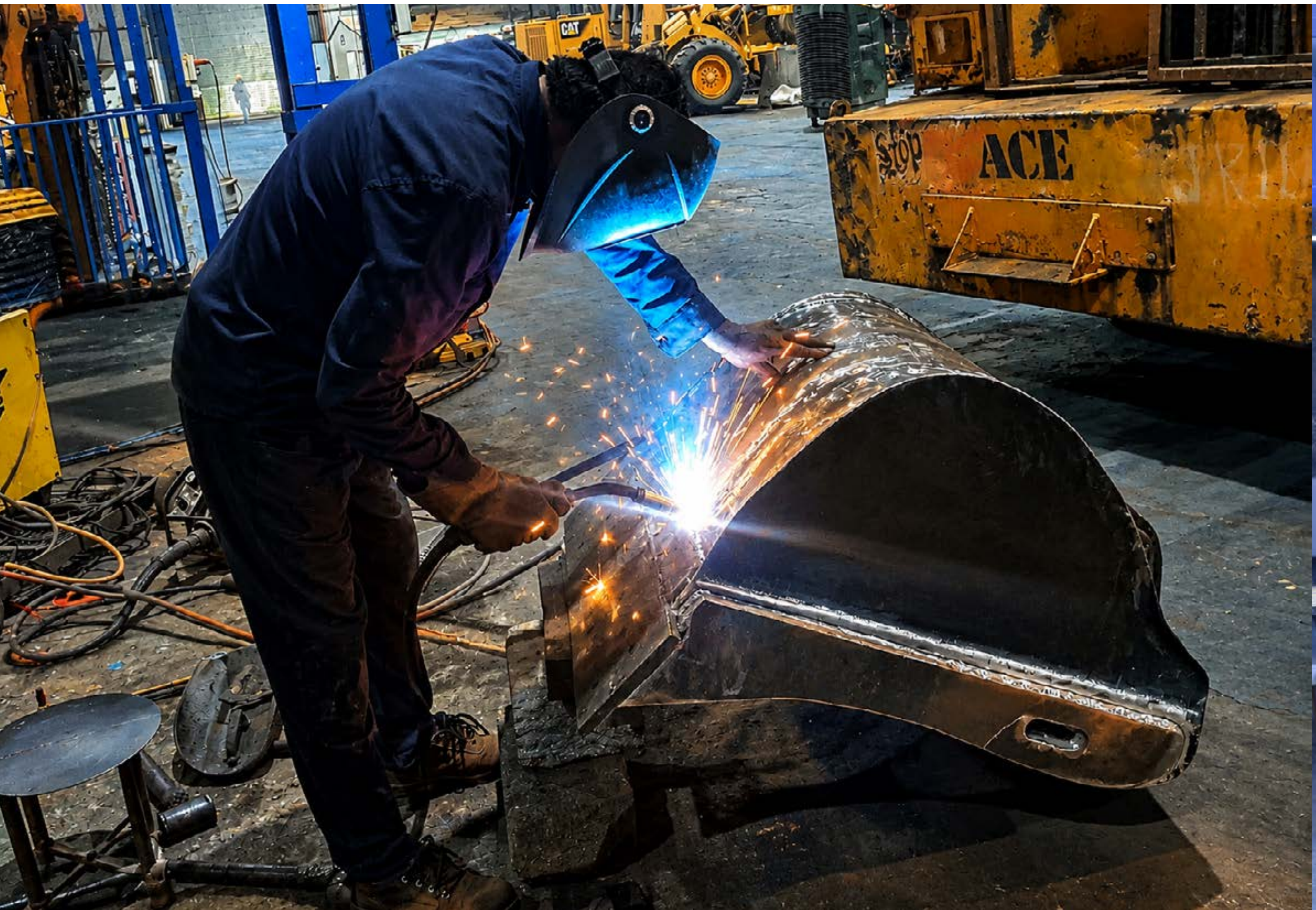
For HexL-branded machines, quality oversight is further strengthened through Pre-Dispatch Inspections (PDI) and on-site reviews at third-party manufacturing facilities prior to distribution.

Technology Integration

Our operations are supported by systems that enable coordination across sourcing, inventory and distribution. This improves visibility across the value chain and facilitates execution across geographies. We are progressively integrating AI-enabled tools into selected internal workflows.

Supply Chain Efficiency

We operate through an established sourcing network of suppliers and dealers, enabling efficient distribution of construction and mining equipment across global markets. Our export-led model, supported by subsidiaries in the UAE and the USA, facilitates distribution across more than 35 countries.



Environmental Stewardship

Sustaining Growth, Responsibly

We recognise the importance of integrating environmental considerations into our operations and growth strategy. Our approach is anchored in responsible resource use, operational efficiency and alignment with evolving environmental expectations.

OUR APPROACH

Our environmental approach is guided by the principles of reuse, refurbishment and recycling, which are integral to our operating model. These practices support efficient resource utilisation, waste reduction and improved material lifecycle management.

KEY FOCUS AREAS

Circular Economy and Resource Optimisation

Our core operations are centred on refurbishment and reuse of equipment, extending machine life cycles and reducing the need for new equipment production for the extended period of use. This supports efficient use of resources and reduces material consumption.

Reuse, Refurbish and Recycle (RRR)

We prioritise reuse and refurbishment to restore equipment to operational condition, while ensuring responsible recycling of non-repairable materials. This enables reintegration of materials into the value chain.

Waste Reduction and Material Efficiency

Our processes are designed to minimise disposal and landfill impact through efficient refurbishment and recycling practices.

Responsible Operations and Compliance

We operate in alignment with applicable environmental regulations and internal standards, supported by continuous monitoring and process discipline.

Corporate Social Responsibility

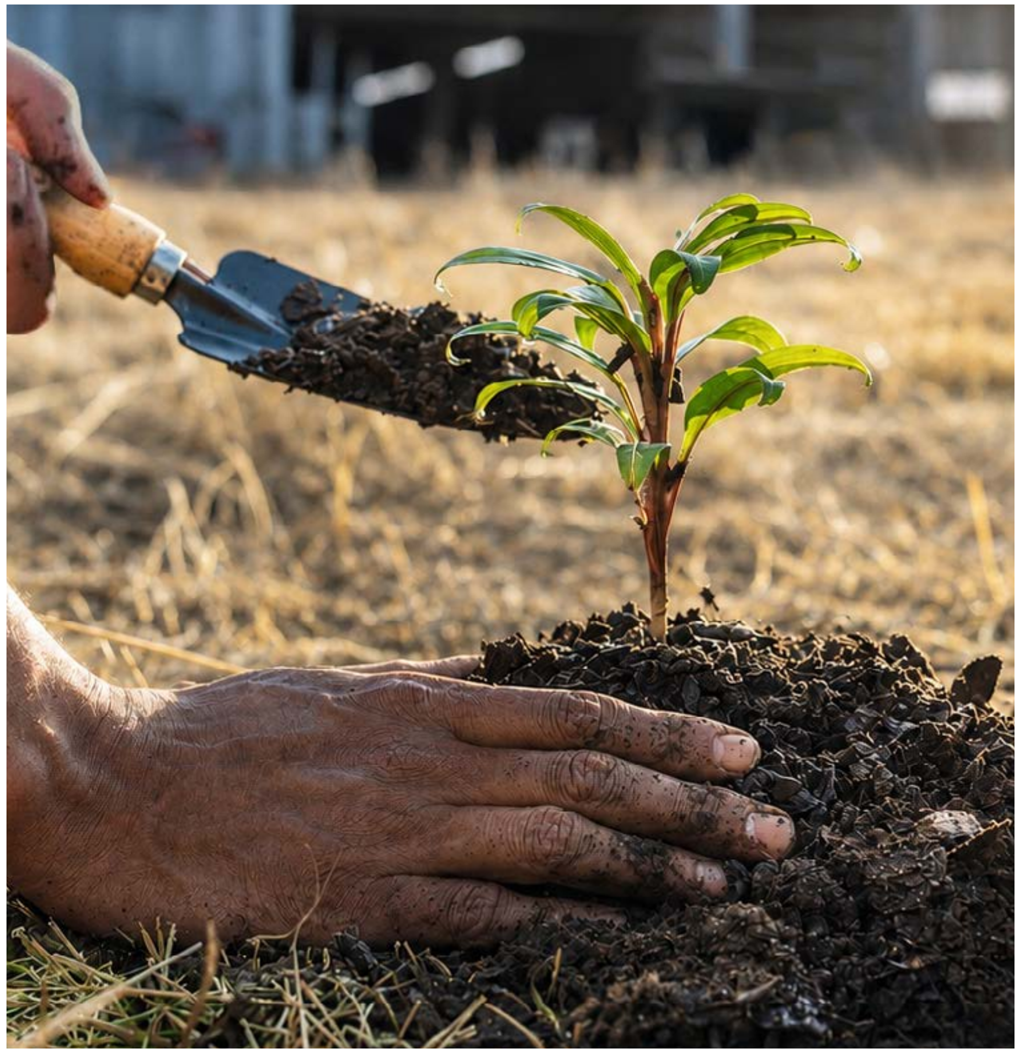
Impact that Extends Beyond Operations

We remain committed to contributing to the communities in which we operate, with our CSR efforts focused on creating meaningful and long-term impact. This commitment is reflected not only in our business approach but also in our initiatives that support inclusive development.

Our CSR activities are aligned with key areas of healthcare, education, animal welfare and environmental responsibility, with a focus on addressing community needs through structured interventions.

OUR APPROACH

We undertake our CSR initiatives through partnerships with NGOs, trusts and other implementing agencies, enabling effective outreach and execution across regions. Our approach is centred on supporting initiatives that promote access to essential services, improve livelihoods and contribute to community well-being.



KEY FOCUS AREAS

01

Promoting Healthcare and Sanitation

We support initiatives focused on preventive healthcare, access to safe drinking water and sanitation improvement. Through our partnerships, we aim to contribute to improved health and hygiene outcomes in underserved communities.

02

Supporting Education and Skill Development

We support educational programmes and skill development initiatives aimed at improving access to learning and enhancing livelihood opportunities. These initiatives are implemented through partner organisations working with children, youth and women.

03

Animal Welfare and Environmental Responsibility

We contribute to initiatives focused on the care and protection of animals, along with efforts that support environmental awareness and ecological balance.

Way Forward

We will continue to pursue our CSR efforts in line with our existing focus areas, strengthening our engagement with partner organisations and supporting initiatives that contribute to sustainable community development.

Board of Directors

Leadership That Drives, Governance That Sustains

MR. ANIL KUMAR JAIN
Chairman & Executive Director

MR. ABHINAV JAIN
Managing Director & CEO

MR. SUMEET KUMAR BERLIA
Executive Director & CFO

MR. NITEEN JAIN
Non-Executive - Independent Director

MS. NAMRATA TATIYA
Non-Executive - Independent Director

MR. ANEKANT JAIN
Non-Executive - Independent Director

MR. MANISH TARACHAND PANDE
Company Secretary and Compliance Officer

- Audit Committee
- IPO Committee
- Risk Management Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholders Relationship Committee
- Other Committee

Corporate Information

Corporate Identification Number
L46594CT2007PLC008170

Board of Directors

Mr. Anil Kumar Jain
Executive Director and Chairman

Mr. Abhinav Jain
Managing Director and CEO

Mr. Sumeet Kumar Berlia
Executive Director & CFO

Mr. Niteen Jain
Independent Director

Ms. Namrata Tatiya
Independent Director

Mr. Anekant Jain
Independent Director

Chief Financial Officer
Mr. Sumeet Kumar Berlia

Company Secretary & Compliance Officer
Mr. Manish Tarachand Pande

Statutory Auditors
Singhal & Sewak, Chartered Accountants
311-312, 2nd Floor, Eskay Plaza, Near Anand Talkies,
Raipur, Chhattisgarh - 492001

Secretarial Auditors
Abhishek Jain & Associates, Company Secretaries
SF-19, 2nd Floor, Samvet Shikhar Complex,
Rajbandha Maidan, Raipur C.G. 492001

Internal Auditors

PSA Jain & Co.
Chartered Accountants
26, Mahalaxmi Market, Pandri, Raipur,
Chhattisgarh - 492001

Registered Office
H.No. 260, Ward No. 42, Opp. CM House, Near
Chhattisgarh Club, Civil Lines, Raipur,
Chhattisgarh - 492001

Workshop
Kh. No. 38,39, Perfect Dharam Kanta, Dondekhurd,
Raipur, Chhattisgarh - 492001

Registrar & Share Transfer Agent

Bigshare Services Private Limited
S6-2, 6th Floor, Pinnacle Business Park, Mahakali
Caves Road, Next to Ahura Center, Andheri East,
Mumbai - 400 093, Maharashtra
Telephone: +91 22-6263 8200
Website: www.bigshareonline.com
E-mail: ipo@bigshareonline.com
SEBI Registration No.: INR000001385

Investor Grievance E-mail:
investor@bigshareonline.com

Board Report

To
The Members of
JINKUSHAL INDUSTRIES LIMITED
(Formerly Known as Jinkushal Industries Private Limited)
H. No. 260, Ward No. 42, Opp. C. M. House,
Near Chhattisgarh Club, Civil Lines, Raipur,
Chattisgarh-492001 India.

Your directors have pleasure in presenting the 19th Annual Report and the Company's Audited Financial Statements for the financial year ended on 31st March, 2026.

1. FINANCIAL RESULTS OF THE COMPANY:

The Company's financial performance for the year ended 31st March, 2026 is summarized below:

Particulars	STANDALONE		CONSOLIDATED	
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
Revenue from operations and Other Incomes	31,402.80	21,598.33	35,959.37	38,580.66
Profit/Loss before Interest, Depreciation and Tax	2,238.39	2,543.46	2,282.27	2,860.05
Less: Finance Cost	495.52	371.56	506.23	381.49
Net Profit/Loss before Depreciation and Tax	**1742.87**	**2,171.90**	**1,776.04**	**2,478.56**
Less: Depreciation and amortization for the year	82.40	84.23	83.60	84.86
Net Profit/Loss before exceptional and extraordinary items and tax	**1,660.47**	**2,087.67**	**1,692.44**	**2,393.70**
Less: Exceptional Items	0.00	0.00	0.00	0.00
Profit before extraordinary items and tax	**1,660.47**	**2,087.67**	**1,692.44**	**2,393.70**
Less: Extraordinary Items	0.00	0.00	0.00	0.00
Profit before tax	1,660.47	2,087.67	1,692.44	2,393.70
Less: Tax Expenses				
Current tax expense	427.17	457.79	427.17	457.79
Deferred tax expense	-19.89	21.91	-19.89	21.91
Earlier Year Taxes	9.59	0.00	9.59	0.00
Profit/Loss for the period from continuing operations	1,243.60	1,607.97	1,275.57	1,914.00
Other Comprehensive Income				
(a) Items that will not be reclassified to profit or loss				
(i) Gain/(Loss) on Remeasurement of Defined Benefit Plans loss	(5.48)	12.34	(5.48)	12.34
(ii) Income tax relating to above items	1.38	(3.11)	1.38	(3.11)
(b) Items that will be reclassified to profit or loss				
Gain/(Loss) on conversion of foreign operations of subsidiary	0.00	0.00	264.07	107.02
Tax expense of discontinuing operations	0.00	0.00	0.00	0.00
Profit/Loss from discontinuing operations (after tax)	0.00	0.00	0.00	0.00
Profit/Loss transferred/adjusted to General Reserve	1239.50	1617.20	1,535.55	2,030.25
Basic earnings per equity share	3.65	5.41	3.15	6.15
Diluted earnings per equity share	3.65	5.41	3.15	6.15

2. STATE OF COMPANY'S AFFAIRS, RESULT OF OPERATION AND FUTURE OUTLOOK: (AMOUNT IN LAKHS)

STATE OF COMPANY'S AFFAIRS:

The Company is engaged in the purchase, refurbishment, customization, and sale of used and new construction and mining equipment, operating primarily through an export-oriented business model, and has recently commenced sales under our proprietary HexL brand. The Company's products are primarily sold to overseas B2B customers across multiple geographies, including the Middle East, Latin America, and Europe which typically involve longer transit times especially for large construction machines.

RESULT OF OPERATION:

STANDALONE

The Company's Gross Revenue is INR 31,402.80 (Previous Year: INR 21,598.33). Gross profit before interest expenses, depreciation and tax amounted to INR 2,238.39 (Previous Year: INR 2,543.46) and the Net Profit stood at INR 1,243.60 (Previous Year: INR 1,607.97)

CONSOLIDATED

The Company's Gross Revenue is INR 35,959.37 (Previous Year: INR 38,580.66). Gross profit before interest expenses, depreciation and tax amounted to INR 2,282.27 (Previous Year: INR 2,860.05) and the Net Profit stood at INR 1,275.57 (Previous Year: INR 1,914.00).

FUTURE OUTLOOK:

The Company aims to expand its presence across international markets, including the structured launch and gradual scale-up of its proprietary brand, HexL. While continuing to prioritize its core business verticals. (i) export of new and customized construction equipment, and (ii) export of used and refurbished construction machinery, which currently drive the majority of revenue and profitability the Company plans to progressively develop the HexL brand. This approach will be executed in a capital-efficient manner to maximize long-term global brand recognition and margin potential. The Company remains committed to strategically expanding operations, diversifying across geographies, and strengthening its global customer base to drive sustainable growth.

3. CHANGE IN NATURE OF BUSINESS, IF ANY;

During the year under review, there has been no change in the nature of business of the Company. The Company continues to operate in the same line of business, i.e., international export business of new, pre-owned, and refurbished construction and mining equipment, along with allied activities.

4. CONSOLIDATED FINANCIAL STATEMENT:

During the year, the Board of Directors reviewed the affairs of the its subsidiary company. In accordance with Section 129 (3) of the Companies Act, 2013, your company has prepared the consolidated financial statements of the company, which forms part of this Annual Report in compliance with applicable provisions of the Companies Act, 2013, read with the Rules issued thereunder and applicable accounting standards. Your Company and its subsidiary have prepared the consolidated financial statements on the basis of audited financial statements of your Company, as approved by the respective Board of Directors.

A separate statement containing the salient features of financial statement of subsidiary Company in the prescribed Form AOC-1 as **Annexure I** forms a part of this report in compliance with Section 129(3) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014. The said Form also highlights the financial performance of the subsidiary is included in the consolidated financial statements of the Company pursuant to Rule 8 (1) of the Companies (Accounts) Rules, 2014.

In accordance with Section 136 of the Companies Act, 2013, the financial statements of the subsidiary company is available for inspection by the members at the Registered Office of the company during the business hours on all days except Saturdays, Sundays and public holidays up to the date of the Annual General Meeting ('AGM'). Any member desirous of obtaining a copy of the said financial statements may write to the Chairman at the Registered Office of the Company.

5. DIVIDEND:

In view of the prevailing business scenario, there is need to conserve funds for the Company. The Board of Directors, therefore, does not recommend any Dividend for the financial year ended 31st March, 2026.

6. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3)(J) OF THE COMPANIES ACT, 2013:

The Board of Directors does not propose to carry any amounts to reserves.

7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

8. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There is no material change and commitment affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

9. INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY:

The company does not have any associate, Joint Venture Company. The details of subsidiary Company are mention in **Annexure I** attached to this report.

10. DETAILS OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR ALONG WITH REASONS THEREFORE:

During the year under review, details of companies which have become its subsidiary company are mention in **Annexure I** attached to this report.

11. WEB LINK OF ANNUAL RETURN:

Pursuant to the provisions of Sections 92 (3) and 134 (3) (a) of the Companies Act, 2013, copy of the Annual Return of the Company have been uploaded on the Company's website https://www.jkipl.in e-Form MGT-7 for the financial year ended March 31, 2026.

12. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL DURING THE FINANCIAL YEAR ENDED 31.03.2026:

During the year under review there is no change in the Composition of Board of Directors and The composition of the Board of Directors and Key Managerial Personnel of the Company as on March 31, 2026, was as under:

Sr. No	Name	DIN / PAN	Designation
1.	Mr. Anil Kumar Jain	00679518	Managing Director
2.	Mr. Abhinav Jain	07811559	Whole-time Director
3.	Mr. Niteen Jain	02569244	Independent Director
4.	Mr. Anekant Jain	06732591	Independent Director
5.	Mrs. Namrata Tatiya	09222108	Independent Director
6.	Mr. Sumeet Kumar Berlia	10781516	Director
7.	Mr. Manish Tarachand Pande	CQFPP1959L	Company Secretary
8.	Mr. Sumeet Kumar Berlia	AWCPB4536C	CFO

Subsequent to the close of the Financial Year and up to the date of this Report, the following changes took place in the designation of Directors:

- Mr. Abhinav Jain (DIN: 07811559) was redesignated from the position of Whole-time Director to Managing Director of the Company with effect from 16th May, 2026
- Mr. Anil Kumar Jain (DIN: 00679518) was redesignated from the position of Managing Director to Executive Director of the Company with effect from 16th May, 2026
- Mr. Abhinav Jain was appointed as the Chief Executive Officer (CEO) of the Company with effect from May 29, 2026.

13. BOARD AND ITS COMMITTEES

BOARD

The Board of Directors met Twenty-Three (23) times during the Financial Year 2025-26. The details of the Board Meetings, including the dates of such meetings and attendance of Directors thereat, are set out in the Corporate Governance Report annexed to this Report as **Annexure II** and form an integral part of this Annual Report.

COMMITTEES

In terms of the Companies Act, 2013, SEBI (Depositories and Participants) (Amendment) Regulations, 2023 ("SEBI D&P Amendment Regulations") and SEBI Listing Regulations, following Committees are constituted by the Board:

- Audit Committee
- Corporate Social Responsibility Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Risk Management Committee
- IPO Committee

Brief details pertaining to composition, Terms of Reference, meetings held, attendance of the Directors at such Meetings and other relevant details of the Committees of the Board are given in the Corporate Governance Report for the year ended March 31, 2026, which is enclosed as **Annexure II**.

14. DECLARATION FROM INDEPENDENT DIRECTORS:

The Company has received declarations from all the Independent Directors pursuant to Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In the opinion of the Board, all the Independent Directors possess integrity, requisite expertise, experience and proficiency and fulfil the conditions of independence as specified under the Companies Act, 2013, the SEBI Listing Regulations and are independent of the Management of the Company.

15. CORPORATE GOVERNANCE:

The Company is committed to maintaining the highest standards of corporate governance and adheres to the principles of transparency, accountability, integrity and ethical business conduct. The Company continuously endeavors to adopt and implement best governance practices to enhance stakeholder value and safeguard the interests of all stakeholders.

Pursuant to Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed Report on Corporate Governance for the Financial Year 2025-26 forms part of this Annual Report as **Annexure II**.

The requisite certificate from the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under the SEBI Listing Regulations is also annexed to the Corporate Governance Report and forms an integral part of this Annual Report.

16. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis Report, as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section forming part of this Annual Report as **Annexure III**.

17. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

The Company has adopted a whistle blower mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's code of conduct. The policy provides direct access to the chairman of the audit committee to the whistleblowers. No one was denied access to the same.

During the financial year under review, no complaints were received under the Vigil Mechanism / Whistle Blower Policy. Accordingly, no instances of misconduct, fraud, or violation of the Code of Conduct were reported for investigation or resolution, and no disciplinary action was required to be initiated.

18. CORPORATE SOCIAL RESPONSIBILITY POLICY:

The Company has in place CSR Policy which outlines the Company's philosophy and responsibility and lays down the guidelines and mechanism for undertaking socially impactful programs towards welfare and sustainable development of the community around the area of its operations.

During the financial year 2025–26, the provisions of CSR were applicable to the Company based on the average net profits of the preceding financial years. Accordingly, the Company was required to spend INR 35,15,808.59 (Indian Rupees Thirty-Five Lakh Fifteen Thousand Eight Hundred Eight and Fifty-Nine Paise Only) towards CSR activities.

A brief outline of the CSR Policy of the Company, details of the composition of the CSR Committee, and the initiatives undertaken during the year are provided in **Annexure – IV** forming part of this Report.

19. SECRETARIAL STANDARDS:

The Directors state that the applicable Secretarial Standards i.e., SS-1 and SS-2, issued by the Institute of Company Secretaries of India, relating to Meetings of Board of Directors and General Meetings respectively, have been duly complied with.

20. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the applicable circulars issued by the Securities and Exchange Board of India (SEBI), the requirement to prepare and disclose a Business Responsibility and Sustainability Report (BRSR) is applicable to the top 1,000 listed entities based on market capitalization. Further, the requirement for reasonable assurance on the BRSR Core is applicable to the top 150 listed entities by market capitalization.

As our company does not fall within the aforesaid categories of listed entities during the Financial Year 2025-26, the provisions relating to the preparation of the Business Responsibility and Sustainability Report (BRSR) and obtaining reasonable assurance on the BRSR Core are not applicable to the Company.

21. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE STATUTORY AUDITOR AND THE SECRETARIAL AUDITOR IN THEIR REPORTS:

There was no qualification, reservation or adverse remark made by the Statutory Auditor and Secretarial Auditor in their report.

22. STATUTORY AUDITORS:

The Company's Statutory Auditor M/s Singhal & Sewak, Chartered Accountant having (Firm Registration No. 159407W) have successfully conducted the statutory audit of Company for the financial year end 31st March, 2026.

M/s Singhal & Sewak, Chartered Accountant (FRN: 159407W) were appointed as Statutory Auditors of the Company at Annual General Meeting held on 30th September, 2024 and they shall be holding their office till the conclusion of AGM relevant to financial year 2028-29.

There is no requirement for ratification of auditors in this Annual General Meeting as per the provision of Section 139 of the Companies Act, 2013 as amended.

The notes to accounts referred to in the Auditors' Report are self–explanatory and therefore, do not call for any further comments.

23. SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors, at its meeting held on 25 April 2026, appointed M/s. Abhishek Jain & Associates, Practicing Company Secretaries (Certificate of Practice No. 14857) as the Secretarial Auditor of the Company to conduct the Secretarial Audit for the financial year 2025-26.

The Secretarial Audit for the financial year ended 31 March 2026 has been completed, and the Secretarial Audit Report issued by the Secretarial Auditor forms part of this Board's Report as **Annexure-V**. The Report does not contain any qualification, reservation, adverse remark or disclaimer.

Further, in accordance with the provisions of Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors, at its meeting held on 29th June 2026, has approved, subject to the approval of the Members at the ensuing Annual General Meeting, the appointment of M/s. Abhishek Jain & Associates, Practicing Company Secretaries (Certificate of Practice No. 14857) as the Secretarial Auditors of the Company for a term of five (5) consecutive financial years, commencing from FY 2026-27 up to FY 2030-31, at such remuneration and on such terms and conditions as may be determined by the Board of Directors in consultation with the Secretarial Auditors from time to time.

24. INTERNAL AUDITOR:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has appointed M/s PSA Jain and Co, Chartered Accountants (FRN: 014738C) as the Internal Auditor of the Company for the Financial Year 2025-2026.

The Internal Auditor is entrusted with the responsibility of conducting internal audits of the Company and evaluating the adequacy and effectiveness of internal control systems, risk management framework, and compliance with applicable statutory and regulatory requirements, and reporting the findings to the Audit Committee from time to time.

25. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has adopted zero tolerance for sexual harassment at the workplace and has formulated a policy on prevention, prohibition, and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace ("POSH"). The summary of POSH training and initiatives taken during the financial year under review as below:

Annual training of all the Internal Complaints Committee (hereinafter referred to as the "ICC") members to keep them abreast of the latest best practices around POSH, refresher of the POSH Law and points to ensure while conducting virtual enquiries;

Periodic communication on the POSH policy to encourage employees to report any form of harassment at work;

Self-paced mandatory training module to enable employees to understand what sexual harassment means and how to seek help if needed; and

POSH policy was updated in line with best practices. Also, the ICC was restructured, and more members were added across locations and entities.

26. PARTICULARS OF EMPLOYEE:

Disclosure pertaining to remuneration and other details as required under Section 197 (12) of the Companies Act, 2013 read with rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, are given in the **Annexure-VI** forming part of this report.

27. DISCLOSURES PURSUANT TO SECTION 197 (14) OF THE COMPANIES ACT, 2013:

During the period under review, except stated below none of our directors have received any remuneration from our Subsidiary, including any contingent or deferred compensation accrued for Financial Year 2026.

Sr. No	Name of the Director	Name of the Company	Salary Paid per annum
1.	Mr. Abhinav Jain	Hexco Global FZCO.	3,60,000/- United Arab Emirate Dirham.

28. DISCLOSURE UNDER SCHEDULE V (PART II) (SECTION II) (B) (IV) (IV) OF COMPANIES ACT 2013:

The Company has paid managerial remuneration during the financial year 2025-26 in accordance with the provision of Section 197 and Schedule V of the Companies Act, 2013.

29. LOANS, GUARANTEES AND INVESTMENTS:

The Company has complied with the provisions of Section 186 of the Companies Act, 2013 relating to loans, guarantees, securities and investments. During the financial year, the Company made investments in mutual funds for efficient treasury management of surplus funds. The particulars of all loans, guarantees, securities and investments covered under Section 186 are provided in the Notes to the Financial Statements forming part of this Annual Report.

During the year under review, the Company has not provided any long-term loans or advances, given any guarantees, nor made any investments under the provisions of Section 186 of the Companies Act, 2013.

30. DEPOSITS:

The Company has not accepted any deposits from the public during the year ended March 31, 2026. There were no unclaimed or unpaid deposits as on March 31, 2026.

31. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as **"ANNEXURE-VII".**

There is foreign exchange earnings and outgo during the year as mentioned in **ANNEXURE- VII**

32. MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961:

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

33. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134 of the Act, directors to the best of their knowledge and belief confirm and state that:

a) In the preparation of the annual accounts for the financial year ended on March 31, 2026, the applicable accounting standards have been followed along with proper explanation Relating to material departures if any;

b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2026 and of the profit / loss of the Company for that period;

c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The directors have prepared the annual accounts on a going concern basis;

e) The directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

34. DETAILED REASON OR REPORT ON REVISION OF FINANCIAL STATEMENTS:

There is no revision of financial statement. Hence, it is not applicable to your company.

35. UTILISATION OF PROCEEDS OF INITIAL PUBLIC OFFER:

Details of utilization of proceeds of initial public offer including deviation or variation, if any for the financial year under review, is given herein below:

Original Object	Original Allocation (in Lakhs)	Funds Utilized (in Lakhs)	Unutilized amount till 31st March 2026 (in Lakhs)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if Any
1. To meet the Long-Term incremental Working Capital Requirements	₹ 7,267.50	₹ 7,245.00	₹ 23.00	Not Applicable	The funds received from issue proceeds have been utilized towards funding of working capital requirements of the company. While an amount of ₹72.68 crore was proposed for this object, the actual expenditure incurred stood at ₹72.45 crore. The funds which were available for meeting working capital requirements of the company to the extent of ₹ 0.23 crore has been utilized towards other objects of the issue. The deviation in the utilization of funds remains within 10% of the amount projected in the offer documents.
2. General Corporate Purposes	₹ 2,142.00	₹ 2,149.00	₹ (7.00)	Not Applicable	The company had fully utilized GCP amount in Q3FY26. However, in Q4 FY26, the company has spent ₹0.07 crore towards GST expenses (being part of GCP as approved by the management in line with Prospectus), leading to overutilization of the object by the same amount. The deviation in the utilization of funds remains within 10% of the amount projected in the offer documents.
3. Offer expenses to the extent applicable to the Fresh Issue	₹ 1,045.00	₹ 1,061.00	₹ (16.00)	Not Applicable	Out of the pending offer expense of ₹0.19 crore, the company spent ₹0.35 crore towards offer expense in Q4FY26, which exceeded the issue object amount. Notwithstanding the higher expenditure, the deviation in the utilization of funds remains within 10% of the amount projected in the offer documents.
Total	**₹ 10454.50**	**₹ 10454.50**	**NIL**		

36. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the Financial Year 2025-26 and thereafter till the date of this Report, there were no significant and material orders passed by the regulators or Courts or Tribunals which can adversely impact the going concern status of your Company and its operations in future.

37. DISCLOSURE OF REMUNERATION OF EMPLOYEES COVERED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

List of top 10 employees of the Company and the employees employed throughout the financial year 2025-26 and who were paid remuneration of not less than Rs.1.02 crores per annum:

Sr. No	Name	DIN / PAN
1	Name of Employee	Mr. Sumeet Kumar Berlia
2	Designation	Executive Director and Chief Financial Officer
3	Remuneration Received	INR 1,28,48,256/- (Indian Rupees One Crore Twenty-Eight Lakh Forty-Eight Thousand Two Hundred Fifty-Six Only).
4	Nature of Employment	Permanent
5	Qualifications	Chartered Accountant (CA)
6	Experience	Has over 10 years of experience in the field of finance, taxation and auditing
7	Date of Commencement of Employment	08.03.2024
8	Age	35 Years
9	Last Employment Held	COO at Ironmart Private Limited
10	Percentage of Equity Shares held in the Company	0.12%
11	Whether relative of any Director or Manager	Not Applicable

38. CAPITAL STRUCTURE:

AUTHORISED SHARE CAPITAL:

During the year under review, there has been no change in the Authorized Share Capital.

The Authorized Share Capital as on March 31, 2026 was INR 40,00,00,000 -/ (Indian Rupees Forty Crores only) divided into 40000000 (Four Crores) Equity Shares of INR. 10/- (Indian Rupees Ten Only) each.

PAID UP SHARE CAPITAL:

During the year under review, the issued, subscribed and paid-up share capital of the Company as on March 31, 2026 Share Capital increased pursuant to the Offer for Sale and Fresh Issue of equity shares.

The Paid-up Share Capital of the Company stands at ₹ 38,38,60,000/- (Rupees Thirty-Eight Crores Thirty-Eight Lakhs Sixty Thousand Only) divided into 38386000 (Three Crores Eighty-Three Lakh Eighty-Six Thousand) Equity Shares of ₹ 10/- each.

39. LISTING ON STOCK EXCHANGES:

During the financial year under review, the Company transitioned from an unlisted company to a listed company pursuant to the listing of its equity shares on Bombay Stock Exchange Limited and National Stock Exchange of India Limited with effect from October 03, 2025.

40. SHARES:

a. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

b. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c. EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS

The Company has not issued any shares with differential Voting rights

d. BONUS SHARES

During the financial year under review, the Company issued and allotted 29607000 fully paid-up Bonus Equity Shares of face value INR 10 each to the existing equity shareholders in the ratio of 213 (Two Hundred Thirteen) Bonus Equity Shares for every 1 (One) fully paid-up Equity Share held by them as on the Record Date, i.e. 15th April 2025.

The Bonus Shares were issued by capitalization of the Company's free reserves/securities premium account, as applicable, in accordance with the provisions of Section 63 of the Companies Act, 2013, the applicable rules made thereunder, the Articles of Association of the Company, and other applicable statutory and regulatory requirements. The Bonus Shares rank pari passu in all respects with the existing fully paid-up equity shares of the Company, including with respect to dividend and other rights attached thereto.

e. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

f. DEBENTURES

The Company has not issued any Debentures during the year under review

g. ISSUE OF SHARES:

During the period under review, the Company successfully completed its Initial Public Offering ("IPO") comprising a Fresh Issue of 8640000 equity shares and an Offer for Sale ("OFS") of 959548 equity shares, aggregating to 9599548 equity shares of face value INR 10 each, at an issue price of INR 121 per equity share.

The Fresh Issue resulted in gross proceeds of INR 10454.50 Lakhs to the Company. The equity shares issued pursuant to the Fresh Issue were allotted at a premium of INR 111 per equity share, and the amount of premium received has been credited to the Securities Premium Account in accordance with the provisions of the Companies Act, 2013 and applicable accounting standards. The proceeds from the Offer for Sale were received by the respective selling shareholders and did not result in any inflow of funds to the Company.

Pursuant to the IPO, the equity shares of the Company were listed and admitted to dealings on the National Stock Exchange of India Limited and BSE Limited with effect from 3rd October 2025.

The proceeds of the Fresh Issue are being utilized for the purposes stated in the Prospectus. Pending utilization, the unutilized proceeds as at 31 March 2026 have been kept in designated bank accounts and/or invested in permitted instruments in accordance with the applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other applicable laws.

41. FORMAL ANNUAL EVALUATION:

In line with the requirements of the Act and the SEBI Listing Regulations, the NRC and the Board have defined a process and identified the criteria for performance evaluation of the Board, Committees, Chairman and of the individual Board Members, through “Policy for evaluation of the performance of the Board of directors” of the Company; which includes the Board composition and structure, effectiveness of board processes, information director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

42. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

During the Financial Year 2025-26, all contracts, arrangements and transactions entered into by the Company with related parties were in the ordinary course of business and on an arm's length basis. All material related party transactions were undertaken after obtaining the requisite approval of the Members, wherever applicable, in accordance with the provisions of the Companies Act, 2013, and the applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All related party transactions were in compliance with the applicable provisions of the Companies Act, 2013. In terms of Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the particulars of contracts or arrangements with related parties are disclosed in Form AOC-2, which forms part of this Board's Report as **Annexure VIII**.

43. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENT:

In the opinion of the Board of Directors of your Company, adequate internal financial controls are available, operative and adequate, with reference to the preparation and finalization of the Financial Statement for the Financial Year 2025-26.

44. MAINTENANCE OF COST RECORDS:

In accordance with the provisions of Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Company falls under the class of companies required to maintain cost records. The Board confirms that the Company has duly maintained the prescribed cost records for the financial year 2025-26 in the manner specified under the said Rules.

45. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016, DURING THE FINANCIAL YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the Financial Year 2025-26, there was no application made and proceeding initiated / pending by any Financial and/or Operational Creditors against your Company under the Insolvency and Bankruptcy Code, 2016.

As on the date of this Report, there is no application or proceeding pending against your Company under the Insolvency and Bankruptcy Code, 2016.

46. DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF VALUATION AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE AT THE TIME OF TAKING A LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the Financial Year 2025-26, the Company has not made any settlement with its bankers for any loan(s) / facility(ies) availed or / and still in existence.

47. AUDIT TRAIL APPLICABILITY (AUDIT AND AUDITORS) RULES 2014 - RULE 11 OF THE COMPANIES ACT 2013.

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 has operated throughout the year for all relevant transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

48. APPOINTMENT OF DESIGNATED PERSON (MANAGEMENT AND ADMINISTRATION) RULES 2014 - RULE 9 OF THE COMPANIES ACT 2013.

In accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules 2014, it is essential for the company to designate a responsible individual for ensuring compliance with statutory obligations.

The company has proposed and appointed a designated person in a Board meeting and the same has been reported in Annual Return of the company.

49. FRAUD REPORTING:

During the Financial Year 2025-26, there have been no instances of frauds reported by the Auditors under Section 143(12) of the Companies Act, 2013 and the Rules framed thereunder, either to the Audit Committee or to the Central Government.

50. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, various Government Authorities and the shareholders for their continued support extended to the Company's activities during the year under review. Your Directors also acknowledges the shareholders for their support and confidence reposed on your Company.

FOR & ON BEHALF OF THE JINKUSHAL INDUSTRIES LIMITED

Date: 29.06.2026		
Place: Raipur	Sd/-	Sd/-
Name	**Anil Kumar Jain**	**Abhinav Jain**
Designation	Director	Managing director
DIN	00679518	07811559

ANNEXURE- I

Form AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(INR in Lakhs)

1	Name of the subsidiary	Hexco Global FZCO
2	The date since when subsidiary was acquired	09th March, 2023
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	31st March, 2026
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	
5	Share capital	71.05
6	Reserves and surplus	4089.73
7	Total assets	28203.96
8	Total Liabilities	24039.35
9	Investments	509.60
10	Turnover	35325.60
11	Profit before taxation	335.02
12	Provision for taxation	--
13	PAT	335.02
14	Proposed Dividend	--
15	Extent of shareholding (in percentage)	80%

1. Names of subsidiaries which are yet to commence operations: NA
2. Names of subsidiaries which have been liquidated or sold during the year: NA

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

FOR & ON BEHALF OF THE JINKUSHAL INDUSTRIES LIMITED

Date: 29.06.2026		
Place: Raipur	Sd/-	Sd/-
Name	**Anil Kumar Jain**	**Abhinav Jain**
Designation	Director	Managing Director
DIN	00679518	07811559

ANNEXURE- II

Corporate Governance Report

A report on Corporate Governance for the financial year ended March 31, 2026 in terms of the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is set out hereunder.

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Jinkushal Industries Limited ("the Company") is committed to maintaining the highest standards of Corporate Governance, which form the cornerstone of its business philosophy and are fundamental to preserving stakeholder confidence and enhancing long-term shareholder value. The Company firmly believes that effective Corporate Governance is essential for achieving sustainable growth, strengthening stakeholder relationships and fostering a culture of integrity and accountability.

The Company's Corporate Governance framework is founded on the principles of transparency, fairness, accountability, ethical business conduct and responsible decision-making. The Company endeavors to conduct its affairs in a manner that promotes trust and confidence amongst its shareholders, employees, customers, business partners, regulatory authorities and the society at large.

The Board of Directors provides strategic direction and guidance to the Company and is responsible for ensuring that the highest standards of governance are maintained across all levels of the organization. The Board comprises an appropriate mix of Executive and Non-Executive Directors possessing diverse skills, expertise and experience, thereby enabling balanced and informed decision-making in the best interests of all stakeholders.

Jinkushal Industries Limited is a Public Limited Company incorporated under the provisions of the Companies Act, 1956. The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited ("NSE") with effect from 03rd October, 2025.

The Company continuously strives to adopt and implement best governance practices and remains committed to conducting its business operations with professionalism, integrity, honesty and fairness, thereby creating sustainable value for all its stakeholders.

GOVERNANCE STRUCTURE

Governance Structure broadly comprises the Board of Directors and the Committees of the Board at the apex level and the Management structure at the Operational level. This layered structure brings about a harmonious blend of governance as the Board sets the overall corporate objectives and gives direction and freedom to the Management to achieve these corporate objectives within a given framework, thereby bringing about an enabling environment for value creation through sustainable profitable growth.

2. BOARD OF DIRECTORS:

a. Board Leadership

The Company believes that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. The Board's actions and decisions are aligned with the Company's best interests. The Board is committed to the goal of sustainably elevating the Company's value creation. The Company has defined guidelines and an established framework for the meetings of the Board and its Committees. These guidelines seek to systematise the decision-making process at the meetings of the Board and its Committees in an informed and efficient manner.

b. Board composition and category of Directors

The Company has a Board with an optimum mix of Executive and Non-Executive Directors including one independent woman Director. More than fifty percent of the Board of Directors comprises Non-Executive and Independent Directors. All Directors are from diverse backgrounds to effectively contribute to the Company's decision-making process. The Board's actions and decisions are aligned with the Company's best interests. The day-to-day management of the Company is entrusted with the Executive Director and the Senior Management Personnel of the Company who function under the overall supervision, direction and control of the Board of Directors.

The composition of the Board and category of Directors as on March 31, 2026 are as follows:

Sr. No	Name	DIN / PAN	Designation	No. of Equity Shares held as on March 31, 2026
1.	Mr. Anil Kumar Jain	00679518	Managing Director	16037190
2.	Mr. Abhinav Jain	07811559	Whole-time Director	5136216
3.	Mr. Niteen Jain	02569244	Independent Director	Nil
4.	Mr. Anekant Jain	06732591	Independent Director	Nil
5.	Mrs. Namrata Tatiya	09222108	Independent Director	Nil
6.	Mr. Sumeet Kumar Berlia	10781516	Director	47691

Changes after March 31, 2026

- Mr. Abhinav Jain (DIN: 07811559) was redesignated from the position of Whole-time Director to Managing Director of the Company with effect from 16th May, 2026
- Mr. Anil Kumar Jain (DIN: 00679518) was redesignated from the position of Managing Director to Executive Director of the Company with effect from 16th May, 2026
- Mr. Abhinav Jain was appointed as the Chief Executive Officer (CEO) of the Company with effect from May 29, 2026.

None of the Directors are related to any other Director on the Board except Mr. Anil Kumar Jain and Mr. Abhinav Jain. The composition of the Board of Directors during the year under review is in conformity with the provisions of the Companies Act, 2013 and the Listing Regulations.

c. Directors' Profile

A brief profile of the Directors, including inter-alia the nature of their expertise in specific functional areas are available on the website of the Company at https://www.jkipl.in/

d. Familiarization programmes for Board members

The Board members are provided with necessary documents, brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. Periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company, business strategy and risks involved. Monthly / quarterly updates on relevant statutory, regulatory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to the Directors.

e. Core Skills / expertise / competencies available with the Board

The Board comprises qualified and experienced members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees. The following skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

- Leadership / Operational experience
- Strategic Planning
- Industry Experience
- Financial, Regulatory / Legal & Risk Management
- Corporate Governance

While all the Board members possess the skills identified, their areas of core expertise is given below:

Sr No.	Name of the Director	Qualification and area of expertise
1	Mr. Anil Kumar Jain	Diploma in Mechanical Engineering with over 37 years of experience in automotive logistics, mining contracting, infrastructure development, strategic leadership, business operations, and corporate management.
2	Mr. Abhinav Jain	Bachelor of Technology (B.Tech.) in Mechanical Engineering with over 10 years of experience in export sales, global market development, logistics, supply chain management, and construction equipment exports.
3	Mr. Niteen Jain	Chartered Accountant (CA) with over 14 years of experience in auditing & assurance, direct and indirect taxation, project financing, and management consultancy.

Sr No.	Name of the Director	Qualification and area of expertise
4	Mr. Anekant Jain	Bachelor of Engineering (B.E.) in Computer Science and Engineering with over 11 years of experience in operations management and marketing.
5	Mrs. Namrata Tatiya	Company Secretary (CS) with expertise in corporate law, secretarial compliance, corporate governance, and regulatory affairs.
6	Mr. Sumeet Kumar Berlia	Chartered Accountant (CA) and Bachelor of Laws (LL.B.) with over 10 years of experience in finance, taxation, and auditing.

f. Selection and Appointment of Independent Directors

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field / profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment, as an Independent Director on the Board.

The Nomination and Remuneration Committee, inter-alia, considers qualification, positive attributes, areas of expertise and number of Directorship(s) and Membership(s) held in various committees of other companies by such persons in accordance with the Company's Policy for Appointment of Directors and determining Directors' independence and recommend to the Board their appointment.

Every Independent Director, at the first meeting of the Board in which he / she participates as a director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he / she meets the criteria of independence as provided under law and that he / she is not aware of any circumstance or situation. which exist or may be reasonably anticipated, that could impair or impact his / her ability to discharge his / her duties with an objective independent judgement and without any external influence.

In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the management.

g. Meetings of Independent Directors

The Company's Independent Directors met once during the financial year 2025-26. Such meeting was conducted to enable the Independent Directors, to discuss matters pertaining to the Company's affairs and put forth their views.

3. BOARD MEETINGS, COMMITTEE MEETINGS AND PROCEDURES:

The Board of Directors is the apex body constituted by shareholders for overseeing the Company's overall functioning. The Board provides and evaluates the Company's strategic direction, management policies and their effectiveness, and ensures that shareholders' long-term interests are being served. The Executive Director is assisted by senior managerial personnel in overseeing the functional matters of the Company.

The Board has constituted Six Board Committees, namely Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and IPO Committee and is authorised to constitute other functional Committees, from time to time, depending on business needs and as may be required by law.

The Company's internal guidelines for Board / Committee meetings facilitate decision making process at its meetings in an informed and efficient manner.

4. NUMBER OF BOARD MEETINGS AND ATTENDANCE OF DIRECTORS:

During FY 2025-26, Twenty-Three (23) Board meetings were held as against statutory requirement of four meetings. The details of Board meetings and attendance of Directors at these meetings are given below:

Sr. No.	Date of meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended	% of Attendance
1	01.04.2025	6	6	100%
2	15.04.2025	6	6	100%
3	16.04.2025	6	6	100%
4	23.04.2025	6	6	100%
5	30.04.2025	6	6	100%
6	12.05.2025	6	6	100%
7	20.05.2025	6	6	100%
8	18.06.2025	6	5	83.33%
9	10.07.2025	6	6	100%
10	22.07.2025	6	6	100%
11	12.08.2025	6	6	100%
12	26.08.2025	6	6	100%
13	01.09.2025	6	6	100%
14	15.09.2025	6	6	100%
15	17.09.2025	6	6	100%
16	24.09.2025	6	6	100%
17	30.09.2025	6	6	100%
18	24.10.2025	6	6	100%
19	21.11.2025	6	6	100%
20	16.12.2025	6	6	100%
21	23.01.2026	6	6	100%
22	07.02.2026	6	5	83.33%
23	13.03.2026	6	6	100%

Number of other Directorship(s) and Chairmanship(s) / Membership(s) of Committees of each Director in various other companies:

Name of the Director	No. of Directorship in Listed entities including these listed entities	No. of Independent Directorship in listed entities including this listed entity	No of Membership in Audit / stakeholder Committees including this listed entity	No of post of chairperson in Audit / Stakeholder Committees held in listed entities including this listed entity
Mr. Anil Kumar Jain	1	0	1	0
Mr. Abhinav Jain	1	0	1	0
Mr. Niteen Jain	1	1	0	2
Mr. Anekant Jain	2	1	0	0
Mrs. Namrata Tatiya	1	1	1	0
Mr. Sumeet Kumar Berlia	1	0	1	0

Committees of the Board

There are Six Committees of the board, viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, Corporate Social Responsibility Committee and IPO Committee. The details as to the composition, terms of reference, number of meetings and related attendance, etc., of these committees are provided hereunder:

5. AUDIT COMMITTEE:

Composition

The Audit Committee comprises Three members (2 Independent-Non-Executive and 1 Executive Director). The composition and attendance of the Audit Committee is as under:

Sr. No.	Name	Category	Number of meetings during 2025-26	
			No. of Meetings held during tenure	No. of Meetings attended
1	Mr. Niteen Jain	Chairman, Independent Director	8	8
2	Mrs. Namrata Tatiya	Member, Independent Director	8	8
3	Mr. Sumeet Kumar Berlia	Member, Executive Director	8	8

The scope, activities, and terms of reference of the Audit Committee is as set out in Regulation 18 read with Part C of the Schedule II of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

Terms of Reference

- To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient, and credible.
- To recommend for appointment, remuneration, and terms of appointment of auditors of the Company and approve payment to statutory auditors for any other service rendered by the statutory auditors.
- To review the annual financial statements and auditor's report thereon before submission to the board for their approval.
- To review and monitor the auditors' independence and performance and effectiveness of the audit process.
- To approve or to make any subsequent modification of transactions of the Company with related parties.
- To review the functioning of the whistle-blower mechanism.
- To evaluate internal financial controls and risk management systems.
- To monitor the end use of funds raised through public offers, etc, if any.
- To review the adequacy of the internal audit function with respect to the competence and capability of the internal auditor, reporting structure, and frequency of internal audit.
- To discuss with the internal auditor his findings relating to various functions of the company and follow up thereon.
- To hold periodic discussions with the statutory auditors and internal auditors of the Company concerning the accounts of the Company, scope of audit, and observations of auditors, etc.

6. NOMINATION AND REMUNERATION COMMITTEE

Composition

The Nomination and Remuneration Committee comprises three directors (all are Independent, Non-Executive directors). The Composition and attendance of the Nomination and Remuneration Committee is as under:

Sr. No.	Name	Category	Number of meetings during 2025-26	
			Held	Attended
1	Mr. Niteen Jain	Chairman, Independent Director	1	1
2	Mrs. Namrata Tatiya	Member, Independent Director	1	1
3	Mr. Anekant Jain	Member, Independent Director	1	1

Note: Performance Evaluation of Independent Directors is carried by standards in relation to the Company and its business. The evaluation criteria are self-adopted by Committee which includes, Quality and knowledge of the Independent Directors, integrity and industry knowledge, understanding the business and attributed risk, process and procedures, involvement in the oversight of the financial reporting process including internal controls and oversight of audit functions, etc.

Terms of Reference

- To recommend to the board the setup and composition of the board and its committees. This committee will periodically review the composition of the board with the objective of achieving an optimum balance of size, skills, knowledge, independence, and experience.
- To recommend to the board the appointment or reappointment of directors, key managerial personnel (KMPs), and executives appointed one level below the board.
- To devise a policy on board diversity.
- To review the performance of every director after considering the Company's performance, and to assist the board and the independent directors in the evaluation of performance of the board, its committees, and individual directors.
- To make recommendations to the board about the remuneration policy including salary, perquisites and commission to be paid to the directors, KMPs, and executives one level below the board.
- To finalize the remuneration, including salary, perquisites, and retirement benefits, of the directors and KMPs and to oversee the remuneration paid to them on an annual basis.
- To introduce and oversee a familiarization program for the directors.
- Perform such duties and responsibilities as may be consistent with the charter of the committee.

7. STAKEHOLDERS RELATIONSHIP COMMITTEE:

Composition

The Stakeholder Relationship Committee comprises three directors (One Independent and Two Executive Director). Composition and attendance of the Stakeholders Relationship Committee is as under:

Sr. No.	Name	Category	Number of meetings during 2025-26	
			Held	Attended
1	Mr. Niteen Jain	Chairman, Independent Director	1	1
2	Mr. Abhinav Jain	Member, Executive Director	1	1
3	Mr. Anil Kumar Jain	Member, Executive Director	1	1

Terms of Reference

The Stakeholder Relationship Committee is constituted to address and oversee various matters concerning the Company's stakeholders. The committee's key responsibilities include:

a. **Transfer of Shares:** Ensuring a smooth and efficient process for the transfer of shares and reviewing any issues or concerns related to share transfers.

b. **Redressal of Investor Grievances:** Addressing and resolving grievances raised by investors concerning the transfer or credit of shares, including cases of non-receipt of dividends, notices, or annual reports.

c. **Issuance of Duplicate Share Certificates:** Reviewing requests for duplicate share certificates and ensuring appropriate measures are taken to address such requests in a timely and secure manner.

d. **Dividends:** Monitoring the dividend distribution process and ensuring timely disbursal of dividends to eligible shareholders.

e. **Non-Receipt of Notices or Annual Reports:** Investigating instances of shareholders not receiving important notices or annual reports and taking corrective actions to rectify any lapses.

f. **Other Related Matters:** Reviewing and addressing any other matters related to stakeholder relationships that may arise from time to time.

8. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee comprises three directors (Two Independent and One Executive directors). The composition and attendance of the Corporate Social Responsibility Committee is as under:

Sr. No.	Name	Category	Number of meetings during 2025-26	
			Held	Attended
1	Mr. Anil Kumar Jain	Chairman, Managing Director	2	2
2	Mrs. Namrata Tatiya	Member Independent, Director	2	2
3	Mr. Niteen Jain	Member Independent, Director	2	2

Terms of Reference

The Corporate Social Responsibility Committee has been formed as per section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014. Its mandate includes formulating and recommending to the board of directors a corporate social responsibility (CSR) Policy, recommend the amount of expenditure to be incurred on eligible activities as per Schedule VII of the Companies Act, 2013, monitoring of CSR activities and overseeing the conduct of the Company with regard to its corporate and social obligations and its reputation as a responsible corporate citizen.

The Company's CSR policy can be accessed at the company's website https://www.jkipl.in/investors/

9. RISK MANAGEMENT COMMITTEE

Composition

The Risk Management Committee comprises three directors (Two Executive Director and one Independent director). The composition of the Risk Management Committee is as under:

Sr. No.	Name	Category	Number of meetings during 2025-26	
			Held	Attended
1	Mr. Anil Kumar Jain	Chairman, Managing Director	--	--
2	Mr. Abhinav Jain	Member, Whole Time Director	--	--
3	Mr. Nitin Jain	Member Independent, Director	--	--

Terms of Reference

The Risk Management Committee is entrusted with the following key responsibilities:

Risk Management Policy: The committee is responsible for recommending a comprehensive risk management policy to the Board. This policy shall primarily focus on mitigating unsystematic risks that may impact the Company's operations adversely.

Risk Management Implementation: The committee oversees the effective implementation of the approved risk management policy throughout the organization. It ensures that appropriate risk mitigation strategies are in place to safeguard the Company's interests.

Risk Assessment and Reporting: The committee diligently assesses and apprises the Board of any significant and relevant risks that have the potential to adversely affect the Company's affairs. It provides timely and accurate risk reports to facilitate informed decision-making.

Risk Mitigation Measures: The committee collaborates with relevant stakeholders to identify and recommend appropriate risk mitigation measures. It ensures that risk management processes are aligned with the Company's strategic objectives.

Monitoring and Review: The committee monitors the ongoing effectiveness of risk management initiatives, regularly reviewing risk exposures and mitigation efforts. It provides periodic updates to the Board on risk management activities.

Compliance and Best Practices: The committee ensures that the risk management policy and processes comply with applicable regulations and industry best practices. It strives to foster a culture of risk awareness and responsibility within the organization.

Crisis Management: The committee plays a pivotal role in crisis management, devising contingency plans to address unforeseen risks and events effectively. Reporting and Communication: The committee maintains open channels of communication with stakeholders, promoting transparency in risk reporting and disclosure.

10. INITIAL PUBLIC OFFERING (IPO) COMMITTEE

Composition

The Initial Public Offering comprises three directors (Two Executive director and one Independent and). The composition of the Initial Public Offering is as under:

Sr. No.	Name	Category	Number of meetings during 2025-26	
			Held	Attended
1	Mr. Anil Kumar Jain	Chairman, Managing Director	-	-
2	Mr. Abhinav Jain	Member, Whole Time Director	-	-
3	Mr. Niteen Jain	Member Independent, Director	-	-

Brief Descriptions of the Terms of Reference are as follows:

i. to decide the terms and conditions of the issue/offer.

ii. to review and recommend to Board the Draft Red Herring Prospectus and the Red Herring

Prospectus and Prospectus for filing with the Stock Exchange(s), SEBI, Registrar of Companies and other regulatory bodies as may be required;

iii. handle all matter relating to appointment of intermediaries viz. Investment Bankers, Book Running Lead Managers, Left Lead Banker, Legal Counsel, Industry Research Report writing agency, printers, etc. in relation to the IPO/OFS;

iv. to review scope of BRLM's and other intermediaries, negotiate and finalise fees payable to the intermediaries;

v. to approve the list of third-party service providers, lessors and suppliers of raw materials, which are crucial to the operations of the Company to enable the required disclosures to be made in the offer documents;

vi. to take note of the strategies of the Company, placed before it for inclusion in any addenda to the draft red herring prospectus, the red herring prospectus and the prospectus;

vii. to review estimated IPO / OFS expense and decide on allocation of this expense to selling shareholders;

viii. giving or authorizing any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time;

ix. entering into any agreements including the offer agreement, syndicate agreement, cash escrow and sponsor bank agreement, share escrow agreement, underwriting agreement, agreements with the registrar to the Offer and the advertising agency(ies) and all other agreements, appointment/engagement letters, documents, deeds, memorandum of understanding and other instruments whatsoever, any amendment(s) or addenda thereto or other instruments for such purpose, to remunerate all such intermediaries/ agencies including the payments of commissions, brokerages, etc. and to terminate any agreements or arrangements with such intermediaries/ agents;

x. wherever necessary, incorporate such modifications, amendments, alterations, corrections as may be required to the draft red herring prospectus, the red herring prospectus and the prospectus and for any addenda and corrigenda - thereto;

xi. seeking the listing and trading approval of the Equity Shares on the Stock Exchange, submitting the listing application to such Stock Exchange and taking all actions that may be necessary in connection with obtaining such listing and trading approval;

xii. to submit undertaking/certificates or provide clarifications to SEBI and the Stock Exchange where the Equity Shares of the Company are proposed to be listed;

11. REMUNERATION OF DIRECTORS FOR THE FINANCIAL YEAR 2025-26

Sr. No.	Name of Director	Salary	Reimbursement of Expenses	Sitting Fees
1	Mr. Anil Kumar Jain	1,00,80,000.00	4,68,414	0.00
2	Mr. Abhinav Jain	84,00,000.00	8,65,053	0.00
3	Mr. Niteen Jain	0.00	0.00	1,60,000.00
4	Mr. Anekant Jain	0.00	0.00	1,40,000.00
5	Mrs. Namrata Tatiya	0.00	0.00	3,40,000.00
6	Mr. Sumeet Kumar Berlia	12,848,256	1,28,475	0.00

12. GENERAL BODY MEETINGS:

The date, time and venue of the last Annual General Meetings of the Company are as follows:

AGM No.	Date	Time	Location	Special Resolution Passed
16th	30th September, 2023	11.00 AM	At the registered office of the company	No
17th	30th September, 2024	11.00 AM	At the registered office of the company	No
18th	16th September, 2025	11.00 AM	At the registered office of the company	Yes

Postal Ballot- During the period year under report no resolutions were passed by shareholders through Postal Ballot. Resolutions passed through Postal Ballot, if any, will be taken up as and when necessary.

During the year two Extraordinary General Meeting (EGM) was held:

Sr. No.	Date	Time	Location	Special Resolution Passed
01	16th April, 2025	10:00 A.M.	At the registered office of the company	Yes
02	1st October 2025	11:00 A.M.	At the registered office of the company	Yes

13. MEANS OF COMMUNICATION

Whether half-yearly reports are sent to each household of shareholder?	The Company has not sent separate half-yearly reports to each household of shareholders, as the unaudited financial results for the half-year are published in accordance with the applicable statutory and SEBI requirements and are also made available on the Company's website and the website of the stock exchange(s). Therefore, dispatch of separate half-yearly reports to each household of shareholders not undertaken.
Website, where results are displayed	The results are displayed on https://www.jkipl.in/investors/

Website for investor complaints	Stakeholder may submit their grievances to the Company at compliance@jkipl.in. In addition, investor complaints are processed through the SEBI Complaints Redress System (SCORES), a centralized web-based grievance redress mechanism that maintains a centralized database of complaints, enables online submission of Action Taken Reports (ATRs) by the Company, and allows investors to track the status and actions taken on their complaints online.
Presentations to institutional investors or analysts	Presentations made during the year to institutional investors are displayed on https://www.jkipl.in/investors/
Newspaper in which results are normally published	The quarterly results and the audited financial results were normally published in the Business Line (English edition) and Amrit Sandesh (Hindi Edition)

14. GENERAL SHAREHOLDERS' INFORMATION

Annual General Meeting	Date: 12th August, 2026 Time: 04:00 PM Venue: Vimtara Address - Shanti Nagar, Indravati Colony, Raipur, Chhattisgarh 492001
Financial Year	01st April, 2025 to 31st March, 2026
Dividend payment date	Not Applicable
Registered Office	H. No. 260, Ward No. 42, Opp. C. M. House Near Chhattisgarh Club, Civil Lines, Raipur, Chhattisgarh-492001 India,
Listing of Equity Shares on Stock Exchanges	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-01; and National Stock Exchange of India Limited, Exchange Plaza,C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai-51
Listing fees	Listing fees as prescribed have been paid to the above stock exchanges up to 31st March 2026.
in case the securities are suspended from trading, the directors report shall explain there as on thereof;	No Such cases
Registrar to an issue and share transfer agents;	Bigshare Services Private Limited Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Makwana Road, Andheri East, Mumbai- 400059 Maharashtra, India **Email Id:** info@bigshareonline.com **Contact No.:** 91-22-6263 8200
Company Secretary & Contact Address	Mr. Manish Tarachand Pande **Email Id:** compliance@jkipl.in **Contact No.:** 7709171934
For the convenience of investors based in the following cities, transfer documents and letters will also be accepted at the following branches of Bigshare Services Private Limited:	
Bigshare Services Private Limited 302, Kushal Bazar, 32-33, Nehru Place, New Delhi – 110019 **Phone:** 011-4242-5004 **Email:** bssdelhi@bigshareonline.com	Bigshare Services Private Limited Office No. 303, Sun Square Complex, Near Chakradhari Society Bus Stop, Girish Cold Drinks Cross Road, C.G. Road, Navrangpura, Ahmedabad, Gujarat – 380009 **Phone:** 079-4919-6459 **Email:** bssahd@bigshareonline.com
Bigshare Services Private Limited 306, Right Wing, 3rd Floor, Amrutha Ville, Opp. Yashoda Hospital, Somajiguda, Rajbhavan Rd, Hyderabad, Telangana – 500082 **Phone:** 040-2337-4967 / 040-2337-0295 **Email:** bsshyd@bigshareonline.com	

Share Transfer System	Transfer of shares in physical form has been delegated by the Board to certain officials of the Registrar and Transfer Agents, to facilitate speedy service to the shareholders. Shares sent for transfer in physical form are registered by the Registrar and Transfer Agents within 20 days of receipt of the documents, if found in order. Shares under objection are returned within two weeks. All requests for dematerialization of shares are processed, if found in order and confirmation is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) within 15 days. An Independent Practicing Company Secretary reviews and furnishes the quarterly Reconciliation Reports and half yearly Physical Transfer related Reports which are submitted to the Stock Exchanges.

DISTRIBUTION OF SHARES ACCORDING TO SIZE, CLASS AND CATEGORIES OF SHAREHOLDERS AS ON 31ST MARCH, 2026

No. of Equity Shares Held	No. of Shareholders	Percentage	No. of Shares	Percentage
1-5000	16923	99.26	3487420	9.09
5001-20000	82	0.49	775593	2.02
20001-30000	4	0.02	93226	0.24
30001-40000	5	0.03	170801	0.44
40001-50000	6	0.03	279289	0.73
50001-100000	6	0.03	456255	1.19
100001-1000000	19	0.11	4634638	12.07
1000001 and above	5	0.03	28488778	74.22
TOTAL	**17050**	**100**	**38386000**	**100**

*The number of shareholders in the Corporate Governance Report is compiled on the basis of the number of folios held by the shareholders.

CATEGORIES OF SHAREHOLDING AS ON 31st MARCH 2026

Category	No. of Shareholders	No. of Shares Held	% of Shareholding
Promoter & Promoter Group	6	28786238	75.00
Alternate Investment Funds	4	1312720	3.42
Banks	1	206640	0.54
Insurance Companies	1	81493	0.21
Foreign Portfolio Investors Category I	7	314535	0.82
Individuals - i. Individual shareholders holding nominal share capital up to ₹ 2 lakhs.	16262	3840319	10.00
Individual - ii. Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs.	14	1418726	3.70
Non-Resident Indians (NRIs)	73	89517	0.23
Bodies Corporate	35	1482090	3.86
Any Other (Hindu Undivided Family)	517	556362	1.45
Any Other (Clearing Member)	4	297360	0.77
Total	**16924**	**38386000**	**100**

*The number of shareholders in the Corporate Governance Report is compiled on the basis of the number of folios held by the shareholders.

Dematerialisation Of Shares and Liquidity	As on 31st March 2026, 100% of the Company's Equity Capital was held in dematerialised form with NSDL and CDSL. Trading in equity shares of the Company is permitted only in dematerialised form with effect from 15th February 1999 as per the notification issued by the Securities and Exchange Board of India (SEBI). Further, effective 1st April 2019, SEBI has amended Regulation 40 of the SEBI LODR, which deals with transfer or transmission or transposition of securities. According to this amendment, the requests for effecting the transfer of listed securities shall not be processed unless the securities are held in dematerialised form with a Depository. Therefore, for effecting any transfer, the securities shall mandatorily be required to be in demat form.
Outstanding GDRs/ADRs/Warrants or any Convertible Instruments	No Such cases
commodity price risk or foreign exchange risk and hedging activities	No Such cases
Plant locations	Kh No 38, 39 Perfect Dharam Kanta, Donde Khurd Raipur Chhattisgarh-493111 India

15. OTHER DISCLOSURES:

a. **Related Party Transactions:** During the year under review, besides the transactions reported in Note 33 forming part of the financial statements for the year ended 31st March 2026 in the Annual Report, there were no other material related party transactions of the Company with its Promoters, Directors or the Management or their relatives and subsidiaries Company These transactions does not have any potential conflict with the interest of the Company at large. All related party transactions are placed before the Audit Committee of the Board periodically and placed for the Board's information if required. Further, there are no material individual transactions that are not in the normal course of business or not on an arm's length basis.

b. **Disclosure on Materially Significant Related Party Transactions:** There were no material related party transactions during the year under review that has a conflict with the interest of the Company. Transactions entered into with related parties during the Financial Year were in the ordinary course of business and at arm's length basis and were approved by the Audit Committee of the Board and Shareholders, wherever required, as per the Regulatory requirements. Certain transactions, which were repetitive in nature, were approved through omnibus route.

c. **Vigil Mechanism / Whistle Blower Policy:** Pursuant to the provisions of Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism through its Whistle Blower Policy to provide a formal mechanism for Directors, employees and other stakeholders to report genuine concerns regarding unethical behavior, actual or suspected fraud, violation of the Company's Code of Conduct, or any other misconduct.

The policy provides adequate safeguards against victimization of persons who use the mechanism in good faith and ensures confidentiality of the complainant. The Audit Committee oversees the functioning of the Vigil Mechanism and periodically reviews its effectiveness.

The Company hereby affirms that during the financial year 2025-26, no Director or employee was denied access to the Chairperson of the Audit Committee under the Vigil Mechanism.

d. **Compliance with Mandatory Requirements and Adoption of Non-Mandatory Requirements:** The Company has complied with all the applicable mandatory requirements of the Corporate Governance provisions prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

The non-mandatory requirements specified under Regulation 27 read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been reviewed by the Board. However, except to the extent disclosed elsewhere in this Report, the Company has not adopted any specific non-mandatory requirements during the financial year 2025-26.

Disclosure on website: The Policy on Related Party Transactions is posted on the website of the Company and can be accessed at: https://www.jkipl.in/investors/

e. **Disclosure of Commodity Price Risks and Commodity Hedging Activities:** The Company is not exposed to any material commodity price risks in the normal course of its business. Accordingly, the Company has not undertaken any commodity hedging activities during the financial year 2025-26. The Company continuously monitors market conditions and assesses potential risks to its business operations from time to time.

f. **Details of Utilization of Funds Raised through Preferential Allotment or Qualified Institutions Placement:** During the year under review, the Company did not raise any funds through preferential allotment or qualified institutions placement. Accordingly, the disclosure requirements under Regulation 32(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable.

However, during the year the Company successfully completed its Initial Public Offering (IPO) comprising a Fresh Issue of 8640000 equity shares and an Offer for Sale of 959548 equity shares, aggregating to 9599548 equity shares of face value INR 10 each at an issue price of INR 121 per equity share. The Fresh Issue resulted in gross proceeds of INR 104.54 crore to the Company.

g. **Certificate Regarding Non-Disqualification of Directors:** A certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority is attached as an annexure.

The Company has obtained a compliance certificate from the Practicing Company Secretary on Corporate Governance, and the same is attached as an annexure.

h. **Disclosure of non-acceptance of any recommendation of any committee by the Board in the Financial Year 2025-26 and its reason:** There was no such instance during the Financial Year 2025-26 when the Board had not accepted any recommendation of any Committee of the Board.

i. **Fees paid to Auditor:** The details of the total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part is given below:

Particular	Amount
Fees paid to Statutory Auditor	
Audit of statutory accounts	8,00,000.00
Tax Audit Fees	2,00,000.00
Fees paid to Internal Auditor	
Internal Audit Fees	4,00,000.00
Fees paid for stock Auditor	
Stock Audit Fees	15,000.00

j. **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company is committed to providing a safe, secure and harassment-free workplace for all its employees. In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has an Internal Committee (IC) in place to address complaints relating to sexual harassment.

The details of complaints received and disposed of during the financial year are as follows:

Particulars	Number
Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as on end of the financial year	Nil

k. **Disclosure of Loans and Advances in the Nature of Loans to Firms/Companies in which Directors are Interested:** During the financial year under review, the Company has not granted any loan or advance in the nature of loan to any firm or company in which any of its Directors is interested. Accordingly, no disclosure is required.

11. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT.

There have been no instances of non-compliance of any requirement of the Corporate Governance Report as prescribed by the SEBI LODR .

12. COMPLIANCE OF DISCRETIONARY REQUIREMENTS

The Company has fulfilled the discretionary requirements relating to the financial statements and the same are unqualified.

13. DISCLOSURE OF COMPLIANCE WITH THE SEBI LODR

The Company has complied with the Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 and Schedule V - Part C to F of the SEBI LODR.

FOR & ON BEHALF OF THE JINKUSHAL INDUSTRIES LIMITED

Date: 29.06.2026		
Place: Raipur	Sd/-	Sd/-
Name	**Anil Kumar Jain**	**Abhinav Jain**
Designation	Director	Managing director
DIN	00679518	07811559

CORPORATE GOVERNANCE - COMPLIANCE CERTIFICATE

To,
The Board of Directors,
Jinkushal Industries Limited
H. No. 260, Ward No. 42, Opp. C. M. House Near
Chhattisgarh Club, Civil Lines, Raipur, Chhattisgarh-492001

I have examined all the relevant records of **Jinkushal Industries Limited (Formerly Known as Jinkushal Industries Private Limited)** for the purpose of certifying compliance of the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March 2026. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of corporate governance is the responsibility of the Management. my examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance.

This certificate 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.

In my opinion and to the best of my information and according to the explanation and information furnished to me, I certify that the Company has complied with all the mandatory conditions of Corporate Governance as stipulated in the said Regulations.

The Company has complied with all the applicable mandatory requirements of the Corporate Governance provisions prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

The non-mandatory requirements specified under Regulation 27 read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been reviewed by the Board. However, except to the extent disclosed elsewhere in this Report, the Company has not adopted any specific non-mandatory requirements during the financial year 2025-26.

For **M/s Abhishek Jain & Associates**
(Practicing Company Secretaries)

CS Abhishek Jain
Proprietor
FCS No: 12714
COP: 14857
UDIN: F012714H000647361
Peer Review Certificate No: 2771/2022

Date: 18.06.2026
Place: Raipur

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION AS PER REGULATION 17 (8) OF THE SEBI LODR

To,
The Board of Directors,
Jinkushal Industries Limited
H. No. 260, Ward No. 42, Opp. C. M. House Near
Chhattisgarh Club, Civil Lines, Raipur, Chhattisgarh-492001

Certification to the board pursuant to regulation 17 (8) Of SEBI LODR

We, Abhinav Jain, Managing Director cum Chief Executive Officer and Sumeet Kumar Berlia, Chief Financial Officer, hereby certify that in respect of the Financial Year ended on 31st March 2026:

1. we have reviewed the financial statements and the cash flow statements for the year, and that to the best of our knowledge and belief:
   a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
2. there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct; we accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal control, if any, of which we are aware and the steps taken or proposed to be taken to rectify the same;
3. we have indicated to the auditors and the Audit Committee: -
   a. significant changes, if any, in internal control over financial reporting during the year;
   b. significant changes, if any, in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
   c. instances of significant fraud, if any, wherein there has been involvement of management or an employee having a significant role in the Company's internal control system over financial reporting.

FOR & ON BEHALF OF THE JINKUSHAL INDUSTRIES LIMITED

Date: 29.06.2026		
Place: Raipur	Sd/-	Sd/-
Name	**Abhinav Jain**	**Sumeet Kumar Berlia**
Designation	Managing director	Chief Financial Officer
DIN	07811559	10781516

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

[pursuant to clause 10 (i) of the Part C of Schedule V read with Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I have examined the relevant registers, records, forms, returns, representation and disclosures received from the Directors of "**Jinkushal Industries Limited" (Formerly known as "Jinkushal Industries Private Limited")** having CIN L46594CT2007PLC008170 and having registered office at H. No. 260, Ward No. 42, Opp. C. M. House Near Chhattisgarh Club, Civil Lines, Raipur, Chhattisgarh-492001 India, (hereinafter referred to as 'the Company'), produced before me 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 my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA), or any such other Statutory Authority.

Sr. No	Name of Director	DIN	Designation
1.	Mr. Anil Kumar Jain	00679518	Managing Director
2.	Mr. Abhinav Jain	07811559	Whole-time Director
3.	Mr. Niteen Jain	02569244	Independent Director
4.	Mr. Anekant Jain	06732591	Independent Director
5.	Mrs. Namrata Tatiya	09222108	Independent Director
6	Mr. Sumeet Kumar Berlia	10781516	Director

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the Management of the Company. My responsibility is to express an opinion based on my 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 **M/s Abhishek Jain & Associates**
(Practicing Company Secretaries)

CS Abhishek Jain
Proprietor
FCS No: 12714
COP: 14857
UDIN: F012714H000608353
Peer Review Certificate No: 2771/2022

Date: 10.06.2026
Place: Raipur

ANNEXURE- III

Management Discussion and Analysis Report

A. INDUSTRIAL STRUCTURE AND DEVELOPMENTS:

Jinkushal Industries Limited is engaged in Business of Exports of refurbished and customized construction and mining equipments, leasing and renting of construction equipments and Logistics and warehousing. The Company also markets construction equipment under its own brand, **HexL**, through strategic contract manufacturing partners. With a presence in more than 35 countries, the Company has established itself as India's largest non-OEM exporter, in the non-OEM construction equipment segment.

The global construction equipment industry continued to demonstrate resilience during FY 2025-26, supported by sustained investments in infrastructure, mining, transportation, energy and industrial development across both developed and emerging economies. Governments worldwide continued to prioritize capital expenditure on roads, ports, railways, urban infrastructure and renewable energy projects, thereby driving demand for construction and mining equipment.

A significant industry trend has been the growing preference for refurbished and customized equipment, driven by customers seeking cost-effective, sustainable and readily available alternatives to new machinery. This has created substantial opportunities for companies possessing technical expertise in refurbishment, customization and international distribution.

The Indian construction equipment industry remains one of the fastest-growing segments of the capital goods sector. Continued emphasis on infrastructure development through initiatives such as the National Infrastructure Pipeline (NIP), PM Gati Shakti, Bharatmala, Sagarmala, Smart Cities Mission and enhanced public capital expenditure is expected to support long-term growth in the domestic construction and mining equipment market.

India has also emerged as a competitive export hub for construction equipment owing to its cost advantages, technical capabilities and availability of high-quality refurbished machinery. Increasing demand from developing regions, coupled with the growing acceptance of Indian exporters, continues to strengthen export opportunities. During the year, replacement demand in emerging economies further supported growth in international markets.

The Company has developed strong competencies across the entire value chain, including global sourcing, refurbishment, customization, quality inspection, logistics and international marketing. Its in-house refurbishment facility, equipped with modern machinery and technical infrastructure, enables the delivery of customer-specific equipment conforming to international quality standards.

The Company has further strengthened its business model through the expansion of its proprietary HexL brand, under which construction equipment is contract manufactured through selected manufacturing partners under defined specifications and quality controls strategic partnerships.

This asset-light approach allows the Company to broaden its product portfolio, improve operational efficiency and optimize capital utilization while enhancing brand visibility in international markets.

During FY 2025-26, the operating environment was influenced by heightened geopolitical uncertainties, resulting in elevated freight costs, supply chain disruptions and commodity price inflation. Despite these headwinds, demand for construction and mining equipment remained robust, supported by continued infrastructure investments, increased mining activities and industrial capital expenditure across key markets.

The Company successfully maintained its execution momentum throughout the year, supported by its diversified sourcing network, efficient refurbishment capabilities and strong customer relationships. Export demand remained particularly strong across Latin America, Africa and the Middle East, while the HexL brand continued to gain market acceptance through focused expansion initiatives.

Looking ahead, although challenges such as foreign exchange volatility, freight cost fluctuations, global economic uncertainties and competitive pressures may continue, the long-term outlook for the construction equipment industry remains positive. The Company's diversified business model, expanding global footprint, technical expertise in refurbishment, growing proprietary brand portfolio and established international customer base position it favourably to capitalize on emerging opportunities and deliver sustainable long-term growth.

Financial Performance

During the financial year 2025-26, on standalone basis the Company recorded a significant growth in its operational performance, with revenue from operations increasing to INR 31,337.61 Lakhs as compared to INR 21,185.92 Lakhs in the previous financial year, representing a growth of approximately 47.91%. The increase in revenue was primarily driven by higher sales, expansion of the customer base, and increased demand for the Company's products and services. The Company also focused on improving operational efficiencies, prudent cost management and strengthening its market presence, which contributed positively to its overall financial performance.

During the financial year 2025-26, on a consolidated basis, the Company reported revenue from operations of INR 35,756.15 Lakhs as compared to INR 38,055.81 Lakhs in the previous financial year, reflecting a decline of approximately 6.04%. The decrease in consolidated revenue was primarily attributable to changes in business operations at the group level and certain market-related factors affecting the consolidated entities. Despite the decline in consolidated turnover, the Company continued to focus on operational efficiency, cost optimization, and strengthening its overall business fundamentals to ensure sustainable long-term growth and value creation for all stakeholders.

B. OPPORTUNITIES AND THREATS:

Major Opportunities for the Company are as follows:

- Growing investments in infrastructure, roads, railways, mining and urban development are expected to increase demand for construction equipment.
- Geographic diversification reducing dependence on single export market.
- Expansion of export markets provides significant opportunities to strengthen the Company's global presence.
- Increasing preference for refurbished and cost-effective construction equipment creates new business opportunities.
- Growing demand for equipment leasing and customized solutions supports long-term business growth.
- Expansion of the Company's own brand **"HexL"** is expected to enhance product offerings and market reach.
- Strong customer relationships, technical expertise and an established international network provide a competitive advantage.
- Adoption of digital technologies and operational improvements can further enhance efficiency and profitability.
- Overseas inventory positioning closer to customers
- Growing international dealer network.
- Increased global acceptance of refurbished construction equipment.
- Increasing mining and infrastructure investments worldwide.

Major Threats/ Challenges to the Company are as follows:

- Fluctuations in global economic conditions may impact demand for construction equipment.
- Foreign exchange rate volatility may affect export revenues and profitability. Changes in Government policies, import-export regulations and taxation laws may impact business operations. Manpower retention
- Volatility in freight, logistics and procurement costs may adversely affect operating margins.
- Supply chain disruptions and delays in equipment availability may impact timely execution of orders.
- Intense competition from domestic and international players may exert pressure on pricing and margins.
- Geopolitical uncertainties and global trade disruptions may affect international business operations.
- Rapid technological advancements may require continuous investment in upgrading products and services.

C. SEGMENT–WISE OR PRODUCT-WISE PERFORMANCE:

The Company operates primarily in a single business segment, namely export, refurbishment, customization, leasing and logistics of new and pre-owned construction equipment. Accordingly, there are no separate reportable segments as per the applicable accounting standards.

During the financial year 2025-26, the Company witnessed healthy growth in its core business, supported by increased demand from domestic and international customers. The Company also continued to strengthen its product portfolio through its own brand "HexL", while focusing on enhancing operational efficiency, expanding its customer base and delivering quality solutions to meet evolving market requirements.

Particulars	STANDALONE		CONSOLIDATED	
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
Revenue from operations and Other Incomes	31,402.80	21,598.33	35,959.37	38,580.66
Profit/Loss before Interest, Depreciation and Tax	2,238.39	2,543.46	2,282.27	2,860.05
Less: Finance Cost	495.52	371.56	506.23	381.49
Net Profit/Loss before Depreciation and Tax	**1742.87**	**2,171.90**	**1,776.04**	**2,478.56**
Less: Depreciation and amortization for the year	82.40	84.23	83.60	84.86
Net Profit/Loss before exceptional and extraordinary items and tax	**1,660.47**	**2,087.67**	**1,692.44**	**2,393.70**
Less: Exceptional Items	0.00	0.00	0.00	0.00
Profit before extraordinary items and tax	**1,660.47**	**2,087.67**	**1,692.44**	**2,393.70**
Less: Extraordinary Items	0.00	0.00	0.00	0.00
Profit before tax	1,660.47	2,087.67	1,692.44	2,393.70
Less: Tax Expenses				
Current tax expense	427.17	457.79	427.17	457.79
Deferred tax expense	-19.89	21.91	-19.89	21.91
Earlier Year Taxes	9.59	0.00	9.59	0.00
Profit/Loss for the period from continuing operations	1,243.60	1,607.97	1,275.57	1,914.00
Other Comprehensive Income (a) Items that will not be reclassified to profit or loss				
(i) Gain/(Loss) on Remeasurement of Defined Benefit Plans loss	(5.48)	12.34	(5.48)	12.34
(ii) Income tax relating to above items	1.38	(3.11)	1.38	(3.11)
(b) Items that will be reclassified to profit or loss				
Gain/(Loss) on conversion of foreign operations of subsidiary	0.00	0.00	264.07	107.02
Tax expense of discontinuing operations	0.00	0.00	0.00	0.00
Profit/Loss from discontinuing operations (after tax)	0.00	0.00	0.00	0.00
Profit/Loss transferred/adjusted to General Reserve	1239.50	1617.20	1,535.55	2,030.25
Basic earnings per equity share	3.65	5.41	3.15	6.15
Diluted earnings per equity share	3.65	5.41	3.15	6.15

Key Observations:

1. **Revenue Growth:**

During the financial year 2025-26, the Company's Standalone Revenue from Operations increased significantly to INR 31,402.80 Lakhs from INR 21,598.33 Lakhs in the previous financial year, registering a growth of approximately 45.40%. The increase was primarily driven by higher business volumes, expansion of the customer base, and improved demand for the Company's products and services.

On a Consolidated basis, the Revenue from Operations stood at INR 35,959.37 Lakhs for FY 2025-26 as against INR 38,580.66 Lakhs in FY 2024-25, reflecting a decline of approximately 6.79%. The decrease in consolidated revenue was mainly attributable to changes in the business operations and revenue contribution of the Company's subsidiary during the year.

Discussion on financial performance with respect to operational performance:

1. **Revenue Analysis:**

A. Standalone Financial Performance

Revenue from Operations and Other Income:

- 31st March, 2026: 31402.80 Lakhs
- 31st March, 2025: 21598.33 Lakhs

Analysis: The Company's standalone revenue increased by INR 9,804.47 Lakhs, representing a growth of approximately 45.40% over the previous financial year. The increase was primarily driven by higher business volumes, expansion of the customer base, increased export activities, and sustained demand for the Company's products and services. The growth reflects the Company's strong operational performance and effective execution of its business strategy.

B. Consolidated Financial Performance

Revenue from Operations and Other Income:

- 31st March, 2026: 35,959.37 Lakhs
- 31st March, 2025: 38580.66 Lakhs

Analysis: On a consolidated basis, the Company's revenue decreased by INR 2,621.29 Lakhs, representing a decline of approximately 6.79% compared to the previous financial year. The decrease was primarily attributable to the lower revenue contribution from the subsidiary and changes in the consolidated business operations during the year. Despite the decline in consolidated revenue, the Company remains focused on improving operational efficiencies, strengthening its core business, and driving sustainable long-term growth.

2. **Operational Profitability:**

A. Standalone Financial Performance

Profit Before Interest, Depreciation and Tax (PBIDT):

- 31st March, 2026: 2,238.39 Lakhs
- 31st March, 2025: 2,543.46 Lakhs

Analysis: The Company's standalone PBIDT decreased by INR 305.07 Lakhs, representing a decline of approximately 11.99% compared to the previous financial year. The decline was primarily attributable to increased operating costs and changes in the business cost structure during the year. Nevertheless, the Company continued to maintain healthy operating profitability through effective cost management and operational efficiencies.

B. Consolidated Financial Performance

Profit Before Interest, Depreciation and Tax (PBIDT):

- 31st March, 2026: INR 2,282.27 Lakhs
- 31st March, 2025: INR 2,860.05 Lakhs

Analysis: the Company's PBIDT decreased by INR 577.78 Lakhs, representing a decline of approximately 20.20% over the previous financial year. The reduction was primarily due to lower consolidated operating income and higher operating expenses during the year. The Company continues to focus on improving operational efficiencies, optimizing costs and strengthening its core business to enhance profitability in the coming years.

D. OUTLOOK:

The outlook for Jinkushal Industries Limited remains positive, supported by increasing investments in infrastructure development, urbanization, mining and industrial projects across domestic and international markets. The Company expects to benefit from the growing demand for new and pre-owned construction equipment, refurbishment services and equipment leasing solutions.

Going forward, the Company intends to focus on:

- Expanding its presence in existing and new international markets.
- Strengthening its own brand "HexL" by broadening its geographical presence, addition in dealerships and product portfolio.
- Enhancing operational efficiency through process optimization and technology adoption.
- Expand dealer network.
- Invest in technology and execution capabilities.
- Enhanced Working Capital deployment towards long-term growth initiatives.
- Continue strengthening international leadership.
- Strengthening customer relationships by delivering quality, customized and cost-effective solutions.
- Expanding its refurbishment and after-sales service capabilities.
- Focus on sustainable profitable growth rather than short-term earnings optimization.
- Creating sustainable value for stakeholders through profitable and long-term growth.

While global economic uncertainties, geopolitical developments and regulatory changes may continue to pose challenges, the Company's diversified business model, experienced management team and customer-centric approach position it well to capitalize on emerging opportunities and achieve sustainable growth in the coming years.

E. RISK AND CONCERNS:

The Company operates in a dynamic business environment and is exposed to various business and operational risks. The management continuously identifies, evaluates and implements appropriate mitigation measures to minimize the impact of these risks:

The key risks and concerns include:

- **Economic Risks:** Slowdown in domestic or global economic conditions may impact demand for construction equipment and related services.
- **Market Competition:** Intense competition from domestic and international players may exert pressure on pricing and profit margins.
- **Foreign Exchange Risk:** Fluctuations in foreign exchange rates may impact export revenues and import costs.
- **Supply Chain delays:** Disruptions in the procurement of equipment, spare parts and logistics services may affect business operations.
- **Regulatory Risk:** Changes in government policies, taxation, import-export regulations and other statutory requirements may impact the Company's business.
- **Operational Risk:** Delays in refurbishment, logistics or execution of customer orders may affect operational efficiency and customer satisfaction.
- **Technology Risk:** Rapid technological advancements in construction equipment may require continuous investment in product enhancement and technical capabilities.
- **Geopolitical disruptions:** Global geopolitical developments, trade restrictions and international market uncertainties may affect export business and supply chains.
- **Credit Risk:** Delays or defaults in customer payments may impact the Company's cash flows and working capital requirements.
- **International regulatory changes:** Changes in international trade policies, import-export regulations, customs duties, or compliance requirements across different countries may impact the Company's export operations and business performance.
- **Capital market volatility affecting investment valuation:** Fluctuations in capital markets may result in temporary changes in the fair value of investments, impacting the Company's reported profitability.
- **Longer export working-capital cycle:** The Company's export business involves longer working capital cycles due to shipment timelines, overseas inventory positioning, refurbishment activities, and extended customer credit periods. The Company manages this risk through efficient working capital planning and disciplined inventory management.

The Company has a well-defined risk management framework to identify, assess and monitor these risks. The management regularly reviews risk mitigation strategies and takes appropriate measures to ensure business continuity, operational resilience and sustainable long-term growth.

F. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has established adequate internal control systems commensurate with the size, nature and complexity of its business operations. These controls are designed to ensure the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of fraud and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The Company has implemented appropriate policies, procedures and standard operating practices to ensure compliance with applicable laws, regulations and internal guidelines. The internal control framework is periodically reviewed and strengthened to address changing business requirements and emerging risks.

The Internal Auditor conducts periodic audits of various operational and financial functions, and the audit findings along with recommendations are placed before the Audit Committee for review. The Audit Committee regularly evaluates the adequacy and effectiveness of the internal control systems and monitors the implementation of corrective actions, wherever required.

The management believes that the existing internal control systems are adequate and effective and provide reasonable assurance regarding the reliability of financial reporting, operational efficiency and compliance with applicable statutory requirements.

G. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.

During the financial year 2025-26, Jinkushal Industries Limited continued to strengthen its operational performance through improved business execution, enhanced customer reach and efficient resource utilization. On a standalone basis, the Company's Revenue from Operations and Other Income increased to ₹31,402.80 Lakhs from ₹21,598.33 Lakhs in the previous financial year, registering a growth of 45.40%, primarily driven by higher business volumes and increased demand for the Company's products and services.

On a consolidated basis, the Company's Revenue from Operations and Other Income stood at ₹35,959.37 Lakhs as against ₹38,580.66 Lakhs in the previous financial year. The decline in consolidated revenue was mainly attributable to changes in the revenue contribution of the subsidiary during the year.

The Company's operational profitability remained stable, supported by effective cost management, efficient procurement, streamlined refurbishment processes and prudent financial discipline. The management continues to focus on improving operational efficiencies, strengthening its global presence, optimizing costs and expanding its product portfolio under the "HexL" brand to achieve sustainable growth and enhance long-term shareholder value.

H. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

The Company recognizes that its employees are its most valuable asset and a key driver of its continued growth and success. Jinkushal Industries Limited remains committed to fostering a safe, inclusive and performance-oriented work environment that promotes employee engagement, skill development and professional growth.

During the financial year 2025-26, the Company continued to focus on strengthening its human resources through talent development, performance management, employee welfare and continuous learning initiatives. The Company also emphasizes workplace safety, ethical business practices and compliance with all applicable labour laws and regulations.

Jinkushal Industries Limited remains committed to providing a safe, healthy and secure workplace for all its employees, contractors and other stakeholders. The Company continues to emphasize occupational health and safety through regular safety awareness programmes, implementation of appropriate safety protocols and periodic inspections of its operational facilities. Continuous efforts are made to identify and mitigate workplace risks, ensure compliance with applicable health and safety regulations, and promote a culture of safety across the organization. During the financial year 2025-26, industrial relations remained cordial and there were no major workplace incidents that materially affected the Company's operations.

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 therefore:

A. DETAILS OF STANDALONE ACCOUNTING RATIOS:

Ratio	FY 2025-26	FY 2024-25	Change %	Reason for change
Current Ratio	2.08	1.59	31.10	The increase in the Current Ratio as on March 31, 2026 was primarily due to increase in trade receivables, cash & cash equivalents. Although current borrowing and trade payable also increased during the year, the increase in current assets was proportionately higher, resulting in improvement in the Company's liquidity position.
Debt-Equity Ratio	0.61	0.92	(34.05)	The Debt Equity Ratio as on March 31, 2026 decreased primarily due to significant increase in shareholders' equity consequent to the Initial Public Offer (IPO) made during the year. The increase in equity share capital and securities premium was proportionately higher than the increase in borrowings, resulting in strengthening of the Company's capital base and reduction in the Debt Equity Ratio.
Debt Service Coverage Ratio (DSCR)	0.24	0.44	(46.36)	The Debt Service Coverage Ratio as on March 31, 2026 declined primarily due to a proportionate decrease in operating income of the company and increase in Current borrowing resulting in increase in interest cost.
Return On Equity Ratio	11.07%	31.38%	(64.74)	The ROE as on march 31, 2026 decreased primarily due to lower Profit After Tax (PAT) and also increase in share capital and reserve and surplus due to issue of initial public offer (IPO) during the year
Inventory Turnover Ratio	26.54	20.84	27.36	The Inventory Turnover Ratio as on March 31, 2026 increased mainly due to increase in sales as compared to average inventory compared to last year. This indicates improved efficiency in utilization of inventory.

Ratio	FY 2025-26	FY 2024-25	Change %	Reason for change
Trade Receivables Turnover Ratio	2.05	2.85	(28.20)	The Trade Receivables Turnover Ratio as on March 31, 2026 decreased primarily due to increase in average trade receivables during the year.
Net Capital Turnover Ratio	1.27	1.87	(32.00)	The Net Capital Turnover Ratio as on March 31, 2026 decreased mainly due to increase in working capital arising from higher trade receivables and other current assets, which was proportionately higher than the increase in turnover.
Net Profit Ratio	3.97%	7.59%	(47.71)	The Net Profit Ratio as on March 31, 2026 decreased primarily due to increase in one time listing and IPO related expense other than debited to securities premium, lower other income due to foreign exchange fluctuation gain/loss and increase in employee benefit expense as compared to turnover.
Return On Capital Employed	11.35%	24.26%	(53.23)	The Return on Capital Employed (ROCE) as on March 31, 2026 decreased mainly due to increase in capital employed during the year.
Return On Investment	(0.64)%	17.37%	(103.67)	The Return on Investment as on March 31, 2026 decreased primarily due to significant loss arising from fair valuation of investments during the year as compared to fair valuation gain in the previous year. Further, the reduction in the investment portfolio during the year also contributed to lower returns generated from investments.

B. DETAILS OF CONSOLIDATION ACCOUNTING RATIOS:

Ratio	FY 2025-26	FY 2024-25	Change %	Reason for change
Debt Service Coverage Ratio (DSCR)	0.24	0.49	(51.45)	The Debt Service Coverage Ratio as on March 31, 2026 declined primarily due to a significant increase in current borrowings (which nearly doubled year-on-year), resulting in substantially higher debt service obligations, coupled with a decrease in operating income of the company.
Return On Equity Ratio	8.64%	28.38%	(69.57)	The Return on Equity Ratio as on March 31, 2026 decreased primarily due to lower Profit After Tax and a significant increase in shareholders' equity consequent to the IPO during the year, resulting in a higher equity base.
Inventory Turnover Ratio	9.57	26.87	(64.38)	The Inventory Turnover Ratio as on March 31, 2026 decreased mainly due to high level of inventory at its overseas subsidiary and is a conscious and strategic decision enabled by improved liquidity following the IPO.
Trade Receivables Turnover Ratio	2.24	4.69	(52.30)	The Trade Receivables Turnover Ratio as on March 31, 2026 decreased primarily due to increase in average trade receivables during the year, which was higher in proportion to the growth in revenue.
Trade payables Turnover Ratio	12.62	19.62	(35.71)	The Trade Payables Turnover Ratio as on March 31, 2026 is decreased due to increase in net credit purchases.
Net Capital Turnover Ratio	2.65	6.54	(59.45)	The Net Capital Turnover Ratio as on March 31, 2026 decreased mainly due to a significant increase in working capital arising from higher trade receivables and inventory levels, while revenue declined during the year.

Ratio	FY 2025-26	FY 2024-25	Change %	Reason for change
Net Profit Ratio	3.57%	5.03%	(29.07)	The Net Profit Ratio as on March 31, 2026 decreased primarily due to increase in one time listing and IPO related expense other than debited to securities premium, lower other income due to foreign exchange fluctuation gain/loss and increase in employee benefit expense as compared to turnover.
Return On Capital Employed	9.75%	23.47%	(58.44)	The Return on Capital Employed (ROCE) as on March 31, 2026 decreased mainly due to lower Earnings Before Interest and Tax (EBIT) and increase in capital employed during the year.
Return On Investment	3.42%	18.54%	(81.56)	The Return on Investment as on March 31, 2026 decreased primarily due to significant loss arising from fair valuation of investments during the year as compared to fair valuation gain in the previous year. Further, the reduction in the investment portfolio during the year also contributed to lower returns generated from investments.

Disclosure of Accounting Treatment:

The financial statements have been prepared on accrual basis under the historical cost convention, in accordance with the accounting principles generally accepted in India and comply with the Accounting Standards specified under section 133 of The Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 and with the relevant provisions of the Companies Act, 2013, to the extent applicable.

The preparation of the financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenue, expenses and disclosure of contingent liabilities on the date of financial statements. The recognition, measurement, classification or disclosures of an item or information in the financial statements are made relying on these estimates. Any revision to accounting estimates is recognized prospectively.

FOR & ON BEHALF OF THE JINKUSHAL INDUSTRIES LIMITED

Date: 29.06.2026		
Place: Raipur	Sd/-	Sd/-
Name	**Anil Kumar Jain**	**Abhinav Jain**
Designation	Director	Managing director
DIN	00679518	07811559

ANNEXURE- IV

Annual Report on Corporate Social Responsibility (CSR) Activities

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

The main objective of the CSR Policy is to lay down guidelines for Jinkushal Industries Limited (hereinafter referred to as 'the Company') to make CSR as one of the key focus areas to adhere to global interest in environment and society that focuses on making a positive contribution to society through effective impact and sustainable development programs.

This Policy covers the proposed CSR activities to be undertaken by the Company and ensuring that they are in line with Schedule VII of the Act as amended from time to time. It covers the CSR activities which are being carried out in India only and includes strategy that defines plans for future CSR activities.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Anil Kumar Jain	Managing Director	2	2
2.	Mrs. Namrata Tatiya	Director	2	2
3.	Mr. Niteen Jain	Director	2	2

3. Web-link for disclosure of Composition of CSR committee, CSR Policy and CSR projects approved by the board on the website of the company

In compliance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the composition of the Corporate Social Responsibility (CSR) Committee, the CSR Policy of the Company and the CSR Projects approved by the Board are available on the Company's website and can be accessed at:

Composition of CSR Committee: https://www.jkipl.in/investors/

CSR Policy: https://www.jkipl.in/investors/

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable to the Company, since the Company did not meet the criteria specified under Section 135(5) of the Companies Act, 2013.**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Lakhs)	Amount required to be set-off for the financial year, if any (in Lakhs)
1.	2024-25	Nil	Nil
2.	2023-24	Nil	Nil
3.	2022-23	Nil	Nil

6. Average net profit of the company as per section 135(5): INR. 1,757.90 Lakhs

7. (a) Two percent of average net profit of the company as per section 135(5): INR. 35.16 Lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(c) Amount required to be set off for the financial year, if any: 0.21 Lakhs

(d) Total CSR obligation for the financial year (7a+7b-7c): INR 34.95 Lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (INR in Lakhs)	Amount Unspent				
	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
35.02	Nil	NA	NA	Nil	NA

(b) Details of CSR amount spent against ongoing projects for the financial year:

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
Not Applicable									

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration.	Amount allocated for the project. (Amount in Lakhs)	Amount spent in the current financial Year (Amount in Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.	setting up old age homes, day care centers and such other facilities for senior citizens	Clause iii	Yes	Raipur Chhattisgarh		--	1.02	1.02	0.00	No	Artistic Vibes Foundation Society	CSR00069186
2	promoting health care including preventive health care	Clause i	Yes	Raipur Chhattisgarh		--	10.70	10.70	0.00	No	Bhagwan Mahaveer Jain Relief Trust	CSR00005629
3	Promoting Education	Clause ii	Yes	Near kaivalyadham Tirth Durg		--	3.55	3.55	0.00	No	Vichakshan Jain Vidhyapeeth (CSR)	CSR00006509
4	Promoting Education	Clause ii	No	Goyal Foods, New Mandir Road, Pitiajhar Mahasamund Chhattisgarh 493445		--	16.25	16.25	0.00	No	LNG Foundation	CSR00068803
5	employment enhancing vocational skills	Clause ii	Yes	C3 Third Floor Welcome Tower Shankar Nagar Raipur Chhattisgarh		--	1.00	1.00	0.00	No	Mahaveer Intercontinental Service Organization (CSR)	CSR00048555
6	promoting health care including preventive health care	Clause i	No	Opposite Karnavati Club S G Highway Ahmedabad		--	2.50	2.50	0.00	No	Indrajeet Chimnanlal Shah Charitable Trust	CSR00003394
	Total						**35.02**	**35.02**				

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): INR. 35.02 Lakhs.

(g) Excess amount for set off, if any

Sl. No.	Particular	Amounts in Lakhs
(i)	Two percent of average net profit of the company as per section 135(5)	35.16
(ii)	Total amount spent for the Financial Year	35.02
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.00

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	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 ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer.	
Not Applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed / Ongoing.
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **No such case**

(a) Date of creation or acquisition of the capital asset(s): **Not Applicable**

(b) Amount of CSR spent for creation or acquisition of capital asset: **Not Applicable**

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: **Not Applicable**

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): **Not Applicable**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

FOR & ON BEHALF OF THE JINKUSHAL INDUSTRIES LIMITED

Date: 29.06.2026		
Place: Raipur	Sd/-	Sd/-
Name	**Anil Kumar Jain**	**Abhinav Jain**
Designation	Director	Managing director
DIN	00679518	07811559

ANNEXURE- V

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 Personnel) Rules, 2014]

To,
Members of,
Jinkushal Industries Limited
(Formerly Known as Jinkushal Industries Private Limited
H. No. 260, Ward No. 42, Opp. C. M. House Near
Chhattisgarh Club, Civil Lines, Raipur, Chhattisgarh-492001

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Jinkushal Industries Limited (hereinafter referred to as "the Company"). CIN: L46594CT2007PLC008170) The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st 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.

I have examined the books, papers, minute books, forms and returns filed, and other records maintained by the company for the financial year ended on 31st March 2026 according to the provisions of.

i. The Companies Act, 2013 (the Act) and the rules made there under;

ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;

iii. The Depositories Act, 1996 and Regulations and Bye-laws framed there under;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to 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 (Depositories and Participants) Regulations, 2018;

   d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   e. 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)**.

   f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**.

   g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**.

   i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**.

Further, as per the information provided by management, the Company has complied with all the below mentioned other laws as specifically applicable to it:

a. Foreign Trade (Development and Regulation) Act, 1992

b. Customs Act, 1962

c. Factories Act, 1948

d. Environment Protection Act, 1986

e. The Water (Prevention and Control of Pollution) Act, 1974

f. Air (Prevention & Control of Pollution) Act, 1981

g. Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016

h. The Noise Pollution (Regulation & Control) Rules 2000

i. Trade Mark Act, 1999

The compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by the statutory auditor(s) and other designated professionals.

I have also examined the compliance with the applicable clause of following;

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- The Listing Agreement entered into by the Company with NSE Limited and BSE Limited

I report that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition 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 shorter notices to the Board and committee meetings, obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous, and therefore no dissenting views were required to be captured and recorded as part of the minutes.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the company that

commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the period under review, the Company has not undertaken any specific events/actions that can have a major bearing on the Company's compliance responsibility in pursuance of the above referred laws, rules, regulations, guidelines and standards, etc.

For **M/s Abhishek Jain & Associates**
(Practicing Company Secretaries)

CS Abhishek Jain
Proprietor
FCS No: 12714
COP: 14857

Date: 10.06.2026 UDIN: F012714H000608375
Place: Raipur Peer Review Certificate No: 2771/2022

This report is to be read with my letter of even date which is annexed and marked as **Annexure-A** and forms an integral part of this report.

"ANNEXURE A"

(To The Secretarial Audit Report)

To,
Members of,
Jinkushal Industries Limited
(Formerly Known as Jinkushal Industries Private Limited
H. No. 260, Ward No. 42, Opp. C. M. House Near
Chhattisgarh Club, Civil Lines, Raipur, Chhattisgarh-492001

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

Management's Responsibility:

1. Maintenance of Secretarial records is the responsibility of management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.

Auditor's Responsibility:

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Where ever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.

5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

Disclaimer

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **M/s Abhishek Jain & Associates**
(Practicing Company Secretaries)

CS Abhishek Jain
Proprietor
FCS No: 12714
COP: 14857
UDIN: F012714H000608375
Peer Review Certificate No: 2771/2022

Date: 10.06.2026
Place: Raipur

ANNEXURE-VI

PARTICULARS OF EMPLOYEES

Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 and Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

I. Ratio of the remuneration of each Director to the median remuneration of Employees of the Company for the financial year 2025-26, the percentage increase in remuneration of Directors, Chief Financial Officer and Company Secretary during the financial year 2025-26.

Sl. No.	Name of the Director / KMP and Designation	Remuneration of Director / KMP for FY 2025-26 (Incl: Non Ex Independent Director)	Remuneration of Director/ KMP for the FY 2024-25	% Increase (Decrease) in remuneration in the FY 2025-26	Ratio of Remuneration of each Director/ KMP to median remuneration of employees
1.	Mr. Anil Kumar Jain (Managing Director)	1,00,80,000.00	1,00,80,000.00	--	46.66:1
2.	Mr. Abhinav Jain (Whole-time Director)	84,00,000.00	84,00,000.00	--	38.88:1
3	Mr. Sumeet Kumar Berlia (Executive Director and CFO)	1,28,48,256	16,77,000.00	666.12%	59.48:1
4	Manish Tarachand Pande (Company Secretary)	3,60,000.00	1,20,000.00		

Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year – As stated above in item No. (I).

Percentage increase in the median remuneration of employees in the financial year-

The median remuneration of employees during the financial year 2025-26 was INR 2,16,000/- as compared to INR 2,53,200/- in the previous financial year. This represents a decrease of 14.69% in the median remuneration of employees during the year under review. The decrease is attributable to changes in the employee remuneration structure and employee composition during the year.

Number of permanent employees on the rolls of company

The Company has 133 permanent employees on its rolls.

Affirmation that the remuneration is as per the remuneration policy of the company.

The Company has paid the managerial remuneration in within the limit as stipulated under Section 197 of the Companies Act, 2013 and as fixed by the Ordinary Resolution passed in this regard.

The provisions of the Section 197 (12) of the Companies Act 2013 read with Rules 5 (2) and Rule 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 are not applicable to the Company.

ANNEXURE- VII

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

(A) Conservation of energy-

(i) the steps taken or impact on conservation of energy;

The Company is committed to conserve energy and making the best use of this scarce resource.

(ii) the steps taken by the company for utilizing alternate sources of energy

No alternate source of energy was used during the financial year under review.

(iii) the capital investment on energy conservation equipment

No specific investment made during the financial year on energy conservation equipment.

(B) Technology absorption-

(i) the efforts made towards technology absorption;

The technology used for the existing project is fully indigenous. The works departments of the Company are always in pursuit of finding ways and means to improve the performance, quality and cost effectiveness of its products. The consistent efforts are made for the updation of technology being used by the Company as a continuous exercise.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;

Continuous value engineering activities is currently being undertaken for improving profitability.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

(a) the details of technology imported;
(b) the year of import;
(c) whether the technology been fully absorbed;
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

NIL

(iv) the expenditure incurred on Research and Development: Nil

(C) Foreign exchange earnings and Outgo:

Foreign exchange earning i.e. sales – 309.13 lakh

Foreign exchange outgo i.e. purchase – 138.92 lakh

FOR & ON BEHALF OF THE JINKUSHAL INDUSTRIES LIMITED

Date: 29.06.2026		
Place: Raipur	Sd/-	Sd/-
Name	**Anil Kumar Jain**	**Abhinav Jain**
Designation	Director	Managing director
DIN	00679518	07811559

ANNEXURE - VIII

FORM NO. AOC -2

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

Form for Disclosure of particulars of contracts/arrangements entered into 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 transaction under third proviso thereto.

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

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	N.A.
b)	Nature of contracts/arrangements/transaction	N.A.
c)	Duration of the contracts/arrangements/transaction	N.A.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
e)	Justification for entering into such contracts or arrangements or transactions'	N.A.
f)	Date of approval by the Board	N.A.
g)	Amount paid as advances, if any	N.A.
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N.A.

2. Details of contracts or arrangements or transactions at Arm's length basis.

Name (s) of the related party & nature of relationship	Nature of Contract/ arrangements/ transaction	Duration of Contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board, if any:	Amount paid as advances, if any: (in rupees)
Hexco Global FZCO, (subsidiary Company)	Purchase and Sale	Ongoing	N.A	-	-

FOR & ON BEHALF OF THE JINKUSHAL INDUSTRIES LIMITED

Date: 29.06.2026

Place: Raipur	Sd/-	Sd/-
Name	**Anil Kumar Jain**	**Abhinav Jain**
Designation	Director	Managing Director
DIN	00679518	07811559

Independent Auditor's Report

To
The Members of
Jinkushal Industries Limited
(Formerly known as Jinkushal Industries Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of Jinkushal Industries Limited(Formerly known as Jinkushal Industries Private Limited) ("the Company"), which comprise the Standalone balance sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone statement of changes in Equity and the Standalone Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 and its Profit & Loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SA" s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 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 Standalone Financial Statements.

Information other than the Standalone financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether 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.

Based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The 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 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 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 (i) in 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.

Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the **'Annexure A'**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31st March'2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March'2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) In our opinion and based on our observation, there is no qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith.

(g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **'Annexure B'**.

(h) 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 by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(i) 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 adequately disclosed the impact of pending litigations on its financial position in the Standalone Financial Statements.

(ii) The company has made adequate provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any persons 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 Ultimate Beneficiaries.

c) Based on our audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

(v) The company has not declared or paid dividend during the year.

(vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the company has used Tally Prime for maintaining its books of account which has a feature of recording audit trail (edit log facility). This edit log facility was in operation throughout the year for all the transactions recorded in the software. The audit trail feature is non-configurable and is preserved by the company as per the statutory requirements for record retention.

For, **SINGHAL & SEWAK**
Chartered Accountants
FRN No. 011501C

CA R. K. Pradhan
Partner
Membership No. 420169
UDIN-26420169HQRZSH3840

Date: 29th May' 2026
Place: Raipur

Annexure "A" to the Independent Auditor's Report

The Annexure referred to in our report to the members of Jinkushal Industries Limited(Formerly known as Jinkushal Industries Private Limited) for the year Ended on 31st March'2026.

We report that:

i. Property, Plant and Equipment & Intangible Assets

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) As explained to us, the Company has a program of physical verification of Property, Plant and Equipment which, in our opinion, is reasonable. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.

(e) As explained to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii. Inventory and Working Capital Limits

(a) The inventories were physically verified during the year at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

(b) The Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, from banks or financial institutions on the basis of security of current assets. As informed to us, the Company is availing Packing Credit Limit for export purposes and, accordingly, is not required to submit stock statements or book debt statements to the banks. Hence, the requirement to compare such returns/ statements with books of account is not applicable.

iii. Investments, Loans, Guarantees and Advances

(a) During the year the company has not made any investments and also not provided any loans or advances in the nature of loans or guarantee to companies, firms, Limited Liability Partnership and other parties.

Accordingly reporting under para 3(iii)(a) to 3(iii)(f) of the order are not applicable.

iv. Compliance with Sections 185 and 186

In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

v. Deposits

The Company has not accepted any deposits or amounts deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules framed thereunder.

vi. Cost Records

We have reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, in respect of its refurbishment cum trading activities of machinery and construction equipment, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained.

vii. Statutory Dues

(a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, Cess and other material statutory dues to the appropriate authorities. No undisputed statutory dues were outstanding as at 31st March, 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, statutory dues relating to Goods and Services Tax, Income-Tax, which have not been deposited on account of any dispute are as follows:

Name of statute	Nature of the dues	Amount including interest (In ₹ Lakhs)	Amount paid under protest (In ₹ Lakhs)	Period to which the amount re-lates (financial year)	Forum where dispute is pending
Goods and Services Tax Act, 2017	Goods and Services Tax	6.66	6.66	April-2024	Appeal to be filed
Income Tax Act-1961	Income Tax	19.18	19.18	2016-17 (AY 2017-18)	CIT (Appeals), Raipur
Income Tax Act-1961	Tax Deducted at Source	0.19	-	2024-25	CPC ,Income Tax, Bengaluru
Income Tax Act-1961	Tax Deducted at Source	0.02	-	2025-26	CPC ,Income Tax, Bengaluru

In our opinion and according to the information and explanations given to us, there are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961.

ix. Borrowings

(a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given by the management, the Company has not been declared a wilful defaulter by any bank or financial institution.

(c) In our opinion and according to the information and explanations given by the management, the Company has applied term loans for the purposes for which they were obtained.

(d) In our opinion and according to the information and explanations given by the management, funds raised on short-term basis have not been used for long-term purposes.

(e) In our opinion and according to the information and explanations given by the management, the Company has not taken any funds from entities/persons to meet the obligations of subsidiaries/associates.

(f) The Company has availed borrowing from TATA Capital Ltd, which is secured by the Company's investments in mutual funds and also by personal mutual fund investments of two directors who have joined as co-borrowers. We are informed that the entire loan proceeds have been utilized by the Company only.

x. Utilisation of Public Money & Preferential Allotment

(a) The Company made an Initial Public Offer (IPO) of ₹ 116.15 crores comprising 95,99,548 equity shares, including 9,59,548 equity shares offered through Offer for Sale (OFS). The equity shares were issued at a price of ₹ 121 per share, consisting of face value of ₹ 10 per share and securities premium of ₹ 111 per share. The equity shares of the Company were listed on NSE and BSE on 03 October 2025. The proceeds from the fresh issue were raised primarily for funding long-term incremental working capital requirements and general corporate purposes.

In our opinion and according to the information explanation given to us, money raised by way of initial public offer during the year have been applied for the purpose for which they were raised and there were no delays or default regarding application. Further, the Company has not raised any monies by way of further public offer (including debt instruments).

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore para 3(x)(b) of the order is not applicable to the company.

xi. Fraud

(a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company

xii. Nidhi Company

The Company is not a Nidhi Company. Therefore para 3(xii) of the order is not applicable to the company.

xiii. Related Party Transactions

According to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Act and have been disclosed in the financial statements as required by the applicable Ind AS.

xiv. Internal Audit

(a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to 31st March, 2026.

xv. Non-Cash Transactions with Directors

On the basis of the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with directors or persons connected with them under section 192 of the Act.

xvi. Registration under RBI Act

(a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).

(b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,

(c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.

xvii. Cash Losses

Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. Resignation of Auditors

There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated under clause 3(xviii) of the Order are not applicable to the Company for the year.

xix. Material Uncertainty (Going Concern)

On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.

xx. CSR Obligations

In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For, **SINGHAL & SEWAK**
Chartered Accountants
FRN No. 011501C

CA R. K. Pradhan
Partner
Membership No. 420169
UDIN-26420169HQRZSH3840

Date: 29th May' 2026
Place: Raipur

Annexure-B to the Auditor's Report

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

We have audited the internal financial controls over financial reporting of Jinkushal Industries Limited(Formerly known as **Jinkushal Industries Private 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". 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.

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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 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.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 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 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 financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 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, 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For, **SINGHAL & SEWAK**
Chartered Accountants
FRN No. 011501C

CA R. K. Pradhan
Partner
Membership No. 420169
UDIN-26420169HQRZSH3840

Date: 29th May' 2026
Place: Raipur

ANNEXURE – I:

Standalone Statement of Assets and Liabilities

(₹ In Lakhs)

Particulars	Note No.	As At 31.03.2026	As At 31.03.2025
A. Assets			
1 Non-Current Assets			
(a) Property, Plant & Equipment	4	752.18	897.17
(b) Right-of-Use Assets	5	38.52	52.05
(c) Capital Work-In-Progress	6	103.64	1.21
(d) Intangible assets under development		5.63	-
(e) Financial Assets			
(i) Investments	7	117.30	116.54
(ii) Other Financial Assets	8	128.49	94.95
Total Non- Current Assets		**1,145.76**	**1,161.92**
2 Current Assets			
(a) Inventories	9	945.35	1,090.53
(b) Financial Assets			
(i) Investments	10	2,249.16	2,617.75
(ii) Trade Receivables	11	21,750.65	8,869.95
(iii) Cash and cash equivalents	12	2,261.07	15.67
(iv) Other financial assets	13	1,081.38	279.26
(c) Other Current Assets	14	1,340.19	374.61
(d) Current tax Assets (Net)	15	-	24.91
(e) Assets held for sale		270.34	-
Total Current Assets		**29,898.14**	**13,272.68**
Total Assets		**31,043.90**	**14,434.60**
B. Equity and Liabilities			
1 Shareholders' Funds			
(a) Equity Share Capital	16	3,838.60	13.90
(b) Other Equity	17	12,724.54	5,899.61
Total Shareholders' Funds		**16,563.14**	**5,913.51**
2 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	5	33.97	45.12
(b) Provisions	18	32.70	37.13
(c) Deferred Tax Liabilities (Net)	19	68.71	89.97
Total Non-Current Liabilities		**135.38**	**172.22**
3 Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	20	10,024.59	5,426.63
(ii) Lease Liabilities	5	9.16	10.04
(iii) Trade payables	21		
- total outstanding dues of micro enterprises and small enterprises		15.47	30.26
- total outstanding dues of creditors other than micro enterprises and small enterprises		2,874.02	2,375.71
(iv) Other financial liabilities	22	951.89	29.52
(b) Other current liabilities	23	448.45	466.11
(c) Provisions	24	9.73	10.60
(d) Current tax liabilities (net)	25	12.07	-
Total Current Liabilities		**14,345.38**	**8,348.88**
Total Equity & Liabilities		**31,043.90**	**14,434.60**

See accompanying notes under Annexure V forming integral part of the standalone financial information.

As per our report of even date.

For Singhal & Sewak
Chartered Accountants
ICAI FRN: 011501C

For and on behalf of the board of directors

CA R. K. Pradhan
(Partner)
M. No. 420169
UDIN: 26420169HQRZSH3840

Anil Kumar Jain
(Director)
(DIN:00679518)

Sumeet Kumar Berlia
(Director & CFO)
(DIN:10781516)

Manish Tarachand Pande
(Company Secretary)

Place: Raipur
Date: 29th May 2026

ANNEXURE – II:

Standalone Statement of Profit and Loss

(₹ In Lakhs)

Particulars	Note No.	For the year ended 31.03.2026	For the year ended 31.03.2025
I Revenue:			
Revenue from operations (net)	26	31,337.61	21,185.92
Other income	27	65.19	412.41
Total revenue		**31,402.80**	**21,598.33**
II Expenses:			
Cost of Material Consumed	28	575.34	402.01
Purchase of Machines for Trade and Refurbishment	29	25,293.09	16,083.26
Changes in inventories of Finished Goods, Stock-in-trade and Work-in-progress	30	80.34	(393.04)
Direct expenses	31	1,069.85	1,619.23
Employee benefit expenses	32	901.68	705.03
Finance costs	33	495.52	371.56
Depreciation and amortization expense	34	82.40	84.23
Other expenses	35	1,244.10	638.38
Total Expenses		**29,742.33**	**19,510.66**
III Profit/(loss) before exceptional items & tax (I-II)		**1,660.47**	**2,087.67**
IV Exceptional Items		-	-
V Profit/(loss) before tax (III+IV)		**1,660.47**	**2,087.67**
VI Tax Expense :	36		
(i) Current tax		427.17	457.79
(ii) Deferred Tax		(19.89)	21.91
(iii) Earlier Year Taxes		9.59	-
Total Tax Expense		**416.87**	**479.70**
VII Profit/(loss) For the period/year (V-VI)		**1,243.60**	**1,607.97**
VIII Other Comprehensive Income			
(a) Items that will not be reclassified to profit or loss			
(i) Gain/(Loss) on Remeasurement of Defined Benefit Plans		(5.48)	12.34
(ii) Income tax relating to above items		1.38	(3.11)
Other Comprehensive Income for the period/year (VIII)		**(4.10)**	**9.23**
IX Total Comprehensive Income for the period/year (VII+VIII)		**1,239.50**	**1,617.20**
X Earning per equity share (in Rs.)			
(1) Basic (Face Value of Rs. 10 each)		3.65	5.41
(2) Diluted (Face Value of Rs. 10 each)		3.65	5.41

See accompanying notes under Annexure V forming integral part of the standalone financial information.

As per our report of even date.

For Singhal & Sewak
Chartered Accountants
ICAI FRN: 011501C

For and on behalf of the board of directors

CA R. K. Pradhan
(Partner)
M. No. 420169
UDIN: 26420169HQRZSH3840

Anil Kumar Jain
(Director)
(DIN:00679518)

Sumeet Kumar Berlia
(Director & CFO)
(DIN:10781516)

Manish Tarachand Pande
(Company Secretary)

Place: Raipur
Date: 29th May 2026

ANNEXURE – III:

Standalone Statement of Cash Flows

(₹ In Lakhs)

	As at 31.03.2026	As at 31.03.2025
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before exceptional items and tax	1,660.47	2,087.67
Adjustments for:		
Depreciation and amortization expenses	82.40	84.23
Gratuity expenses	(10.80)	15.17
Loss/(Gain) on Disposal/Fair Valuation of Investments	57.21	(396.97)
Loss/(Profit) on Sale of Fixed Assets	-	0.75
Loss on foreign exchange fluctuations	336.06	24.06
Share of Loss/(Profit) from JK Logistics	-	1.14
Interest Paid	495.52	371.56
Other Interest	0.73	-
Interest Received	(40.85)	-
Dividend Received	(0.09)	(0.71)
Operating Profit before working capital changes	**2,580.65**	**2,186.90**
Adjustments for:		
Other non current financial assets	(33.54)	6.79
Inventories	145.18	(481.40)
Trade receivables	(12,880.70)	(2,877.02)
Other financial assets	(1,138.18)	(31.28)
Other current assets	(965.58)	(47.09)
Trade payables	483.52	1,053.42
Other financial liabilities	922.37	3.94
Other current liabilities	(17.66)	62.27
Provisions	-	-
Cash generated from operations	**(10,903.94)**	**(123.47)**
Net Income tax paid	(399.78)	(460.94)
Net cash flows used in operating activities (A)	**(11,303.72)**	**(584.41)**
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment (including Capital work-in-progress)	(306.60)	(18.14)
Purchase of Investments	(112.88)	(1,376.09)
Sale of Investments	423.49	882.43
Proceeds from sale/ disposal of property, plant & equipment	-	34.05
Payment including advances for acquiring right-of-use assets	-	(0.37)
Repayment of Loan/(Loans Given) to related parties and others	-	-
Interest Received	40.85	-
Dividend Received	0.09	0.71
Net cash flow from investing activities (B)	**44.96**	**(477.41)**
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	24,920.19	49,591.27
Repayment of borrowings	(20,322.23)	(48,735.12)
Proceeds Received from Initial Public offering (IPO)	9,409.40	-
Lease Liabilities	(11.51)	(11.28)
Interest paid	(491.68)	(368.40)
Net cash flow from financing activities (C)	**13,504.17**	**476.47**
Net increase in cash and cash equivalents (A+B+C)	**2,245.40**	**(585.35)**
Cash and cash equivalents at the beginning of the year	15.67	601.02
Cash and cash equivalents at the end of the period	**2,261.06**	**15.67**

ANNEXURE - III:

Standalone Statement of Cash Flows

a. Cash and cash equivalents in cash flow statement comprise of the following:

(₹ In Lakhs)

	As at 31.03.2026	As at 31.03.2025
Balance with Banks	2,248.62	2.85
Cash on hand	12.44	12.82
	2,261.06	**15.67**

See accompanying notes under Annexure V forming integral part of the standalone financial information.

As per our report of even date.

For Singhal & Sewak
Chartered Accountants
ICAI FRN: 011501C

For and on behalf of the board of directors

CA R. K. Pradhan
(Partner)
M. No. 420169
UDIN: 26420169HQRZSH3840

Anil Kumar Jain
(Director)
(DIN:00679518)

Sumeet Kumar Berlia
(Director & CFO)
(DIN:10781516)

Manish Tarachand Pande
(Company Secretary)

Place: Raipur
Date: 29th May 2026

ANNEXURE - IV:

Statement of Changes in Equity

A. Equity Share Capital

(₹ in Lakhs)

	No. of Shares	Amount
As at March 31, 2024	**13.90**	**13.90**
Changes during the period	-	-
As at March 31, 2025	**13.90**	**13.90**
Addition during the period	3,824.70	3,824.70
As at March 31, 2026	**3,838.60**	**3,838.60**

B. OTHER EQUITY

(₹ In Lakhs)

Particulars	Reserve and surplus			Total
	Securities Premium	Retained earnings	Capital redemption reserve	
Balance as at March 31, 2024	**245.10**	**4,074.33**	**-**	**4,319.43**
Add: Profit for the period	-	1,607.97	-	1,607.97
Add: Other comprehensive income (Net of tax)	-	9.23	-	9.23
Less : Income Tax Refund arises due to applicability of Ind As	-	(37.02)	-	(37.02)
Balance as at March 31, 2025	**245.10**	**5,654.51**	**-**	**5,899.61**
Add: Addition during the year	9,590.40	-	-	9,590.40
Less: Capitalised during the year due to Bonus Issued	(245.10)	-	-	(245.10)
Less: IPO issue Expenses	(1,045.00)	-	-	(1,045.00)
Add: Profit for the period	-	1,243.60	-	1,243.60
Add/(Less): Re-measurement gain/ (loss) on defined benefit plan (net of tax)	-	(4.10)	-	(4.10)
Less: Capitalised during the year due to Bonus Issued	-	(2,715.60)	-	(2,715.60)
Add/(Less): Reversal of excess provision	-	0.73	-	0.73
Balance as at March 31, 2026	**8,545.40**	**4,179.14**	**-**	**12,724.54**

See accompanying notes to Financial Statements in terms of our report attached.

As per our report of even date.

For Singhal & Sewak
Chartered Accountants
ICAI FRN: 011501C

CA R. K. Pradhan
(Partner)
M. No. 420169
UDIN: 26420169HQRZSH3840

Place: Raipur
Date: 29th May 2026

For and on behalf of the board of directors

Anil Kumar Jain
(Director)
(DIN:00679518)

Sumeet Kumar Berlia
(Director & CFO)
(DIN:10781516)

Manish Tarachand Pande
(Company Secretary)

ANNEXURE - V:

Significant Accounting Policies and Explanatory Notes to the Standalone Financial Statements

1 Corporate Information

Jinkushal Industries Limited is a public limited company domiciled in India and was incorporated on November 27, 2007 under the provisions of the Companies Act, 1956 applicable in India. Its registered office is located at H. No. 260, Ward No. 42, Opp. CM House, Near Chhattisgarh Club, Civil Lines, Raipur – 492001, Chhattisgarh. The Company is primarily engaged in the business of selling heavy construction machinery (including refurbished machinery), providing machine hiring services, warehousing services and business auxiliary services.

The equity shares of the Company were listed on the Main Board of the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on October 3, 2025.

These financial statements for the year ended March 31, 2026 have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, as amended from time to time, and other relevant provisions of the Act.

2 Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of the Standalone Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of Preparation of Standalone Financial Statements

(i) Statement of Compliance with Ind AS

The financial information comprise of the Ind AS statement of assets and liabilities as at March 31, 2026 and March 31, 2025, the Ind AS statement of profit and loss (including Other Comprehensive income), the Ind AS statement of cash flows and the Ind AS statement of changes in equity for the year ended March 31, 2026 and for the year ended March 31, 2025 and the statement of notes to the special purpose IndAS converged financial information (hereinafter collectively referred to as "Ind AS financial information").

(ii) Basis of measurement

The Financial Statements have been prepared on a historical cost convention on accrual basis, except certain financial assets and liabilities measured at fair value.

(iii) Current and non current classification

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013 and Ind AS 1 - Presentation of financial statement based on the nature of products / service and the time between the acquisition of assets for processing / providing the services and their realisation in cash and cash equivalents. The Company has ascertained its operating cycle as 12 months for the purpose of current, non current classification of assets and liabilities.

(b) Use of estimates

The preparation of Financial Statements in conformity with Ind AS requires the management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the period and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying Financial Statements are based upon the management's evaluation of the relevant facts and circumstances as at the date of the Financial Statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

(c) Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the period in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress.

Depreciation methods, estimated useful lives

The Company depreciates property, plant and equipment over their estimated useful lives using the Straight Line method. The estimated useful lives of assets are taken as prescribed useful lives under Schedule II to the Companies Act, 2013. The management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

(d) Borrowing cost

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

(e) Foreign Currency Transactions

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. At the period-end, monetary assets and liabilities denominated in foreign currencies are restated at the period-end exchange rates. The exchange differences arising from settlement of foreign currency transactions and from the period-end restatement are recognised in profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Foreign currency non-monetary items carried in terms of historical cost are reported using the exchange rate at the date of the transactions.

(f) Investments in Subsidiary

Investments in subsidiary are carried at cost less provision for impairment, if any. Investments in subsidiary are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of investments exceeds its recoverable amount.

(g) Investments (other than investments in subsidiary) and other financial instruments

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.For assets measured at fair value, gains and losses are recognised either in Profit or Loss or in Other Comprehensive Income. For investments in equity instruments, the classification depends on whether the Company has made an irrevocable election at the time of initial recognition to present subsequent changes in fair value in Other Comprehensive Income in accordance with Ind AS 109, Financial Instruments.

(ii Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Investments other than investments in subsidiary: The Company subsequently measures all such investments at fair value. Where the Company's management has elected to present fair value gains and losses on such investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Changes in the fair value of financial assets at fair value through profit or loss are recognised in 'Other Income' in the Statement of Profit and Loss.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method.

(iii) Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its financial assets measured at amortised cost and debt instruments measured at fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition.

For trade receivables, the Company applies the simplified approach prescribed under Ind AS 109, Financial Instruments, which requires recognition of lifetime expected credit losses from the initial recognition of the receivables.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset.

Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL.

Financial liabilities through fair value through profit or loss (FVTPL)

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Financial liabilities at amortised cost

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss.

Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

(vi) Fair value of financial instruments

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

(vii) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(viii) Derivative contracts

The Company uses derivative financial instruments such as foreign exchange forward contracts to hedge its foreign currency risks which are not designated as hedges. All derivative contracts are marked-to-market and losses/gains are recognised in the Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

(h) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(i) Revenue Recognition

(i) Revenue from Operations: The Company has applied Ind AS 115, Revenue from Contracts with Customers, which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:.

- Revenue from sale of goods is recognized when all significant risks and rewards of their ownership are transferred to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection.

The Company collects goods & service tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

- Revenues from ancillary activities e.g. Machine hiring charges, warehouse rent and Business Auxiliary Services are recognized upon rendering of services. The Company recognises revenue from Machine hiring,warehouse rent and other ancillary services associated with the transaction over time because the customer simultaneously receives and consumes the benefits provided to them and when performance obligations are satisfied. Export Incentives under various schemes are accounted in the year of receipt.

(ii) Other income: Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.Dividend income from investments and other income is recognised when the company's rights to receive payment have been established.

(j) Taxes

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(i) Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities in accordance with the relevant prevailing tax laws. Tax expenses relating to the items in profit & loss account shall be treated as current tax as part of profit and loss and those relating to items in other comprehensive income shall be recognised as part of OCI.

(ii) Deferred tax

Deferred income tax is recognised for all the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in Financial Statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

At each balance sheet , the company re-assesses unrecognised deferred tax assets, if any, and the same is recognised to the extent it has become probable that future taxable profit will allow the deffered tax asset to be recovered. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

(k) Leases

The Company's lease asset classes primarily consist of leases for godown premises. The Company assesses whether a contract 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.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

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. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e.the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(l) Inventories

Spare parts are valued at lower of cost or net realisable value. Cost comprises cost of purchase of spare parts . Finished Goods & Work-in-progress valued at the cost incurred in purchase of machinery, repairing of machinery, freight and other expense incurred to complete the machinery. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(m) Impairment of non-financial assets

The carrying value of assets / cash generating units at the Balance Sheet date are reviewed for impairment, if any indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount.

(n) Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.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.

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

(o) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft.

(p) Trade receivables

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. Trade receivables, shall be initially measured at their transaction price unless those contain a significant financing component determined.

(q) Trade payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(r) Asset classified as held for sale

As per Ind AS 105 "Non-current assets held for sale and Discontinued opeartions", Assets classified as held-for-sale are due to management's decision to sell/dispose off in the next 12 months. Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell. Once classified as held-for-sale, property, plant and equipment are no longer depreciated.

(s) Employee Benefits

(I) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled.

(II) Post employment benefit plans

(i) Defined contribution plan

The Company contributes to statutory defined contribution plans such as the Employees' Provident Fund (EPF) and Employees' State Insurance Scheme (ESIC) for eligible employees. The Company's contributions to these schemes are recognised as an expense in the Statement of Profit and Loss during the period in which the employees render the related services. The Company has no further obligations beyond its contributions to such schemes.

(ii) Defined benefit plans

Gratuity: The Company provides for gratuity, a defined benefit plan covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The gratuity plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, based on the respective employee's salary and years of service.

The Company's gratuity obligation is determined at each reporting date by an independent actuary using the Projected Unit Credit Method. The defined benefit obligation recognised in the Balance Sheet represents the present value of the obligation as at the reporting date.

Remeasurements comprising actuarial gains and losses are recognised immediately in Other Comprehensive Income (OCI) and are not reclassified to the Statement of Profit and Loss in subsequent periods. Current service cost and net interest cost are recognised in the Statement of Profit and Loss.

(t) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the period, if any. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

(u) Rounding of amounts

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest Lakhs (with two places of decimal) as per the requirement of Schedule III, unless otherwise stated.

3 Significant accounting judgments, estimates and assumptions

The preparation of Financial Statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

4 Property , Plant & Equipment and Capital work in progress

(₹ In Lakhs)

Particulars	Property, Plant & Equipment								Capital work in progress	Total
	Land	Factory Shed & Building	Furniture & Fixture	Vehicles	Computer & Printers	Plant & Machinery	Excavator & Other Construction Machines	Office equipment		
As at April 01, 2024	**90.29**	**458.80**	**70.08**	**195.13**	**21.43**	**26.34**	**212.28**	**72.09**	**-**	**1,146.44**
Additions	-	-	1.49	-	7.56	3.41	-	4.47	1.21	18.14
Disposals	-	-	-	-	-	-	49.84	-	-	49.84
As at March 31, 2025	**90.29**	**458.80**	**71.57**	**195.13**	**28.99**	**29.75**	**162.44**	**76.56**	**1.21**	**1,114.74**
Additions	-	-	0.58	169.54	6.66	1.00	-	12.16	111.04	300.97
Disposals	-	275.07	-	-	-	-	-	-	8.60	283.67
As at March 31, 2026	**90.29**	**183.73**	**72.15**	**364.67**	**35.65**	**30.75**	**162.44**	**88.72**	**103.65**	**1,132.04**
As at April 01, 2024	**-**	**19.39**	**4.72**	**53.75**	**10.64**	**6.51**	**30.35**	**31.42**	**-**	**156.78**
Charge for the period	-	10.11	6.75	25.11	5.82	2.26	13.36	11.22	-	74.63
Disposals/ Adjustment	-	-	-	-	0.02	-	15.03	-	-	15.05
As at March 31, 2025	**-**	**29.50**	**11.47**	**78.86**	**16.44**	**8.77**	**28.68**	**42.64**		**216.36**
Charge for the period		6.85	6.82	29.42	6.21	2.48	11.06	10.38	-	73.22
Disposals/ Adjustment		13.32	-	-	-	-	-	-		13.32
As at March 31, 2026		**23.02**	**18.29**	**108.28**	**22.65**	**11.25**	**39.74**	**53.02**	**-**	**276.26**
Net Carrying Value										
As at March 31, 2025	**90.29**	**429.30**	**60.10**	**116.27**	**12.55**	**20.98**	**133.76**	**33.92**	**1.21**	**898.38**
As at March 31, 2026	**90.29**	**160.71**	**53.86**	**256.39**	**13.00**	**19.50**	**122.70**	**35.69**	**103.65**	**855.78**

5 Right-of-Use (RoU) Assets and Lease Liabilities

A. Rights-of-Use (RoU)

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Premises		
Opening balance	52.05	31.89
Add: Added during the year	-	-
Add: Impact of lease modification during the year	-	29.76
Less Due to error in previous year	(4.37)	-
Less: Amortisation during the year	(9.16)	(9.60)
TOTAL	**38.52**	**52.05**

The amortization expense on ROU assets is included under depreciation and amortization expense in statement of Profit and Loss for the respective year/period

The Addition Made During the year ended 31.03.2025 is due to Modification of Lease Terms. Hence Increase in Lease Liability result in Increase in ROU Assets.

During the year, the Company identified certain errors in the measurement of lease liabilities and corresponding Right-of-Use (ROU) assets under Ind AS 116, "Leases". Accordingly, the lease liabilities and related Right-of-Use assets have been recomputed and the necessary adjustments have been recognised in the financial statements for the year ended March 31, 2026 to appropriately reflect the requirements of Ind AS 116.

B. Lease Liabilities

The following is the break-up of current and non-current lease liabilities

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Current Lease Liabilities	9.16	10.04
Non-current Lease Liabilities	33.97	45.12
Total	**43.13**	**55.16**

The total undiscounted minimum lease payments are as follows:

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Not later than 1 year	9.22	11.51
Later than 1 year and less than 5 years	24.25	26.95
Later than five years	27.42	33.94
Total	**60.89**	**72.40**

The following is the carrying value of lease liability:

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Opening Balance	55.16	33.89
Additions		
Added during the period	-	-
Impact of lease modification during the year	-	29.39
Finance cost accrued during the period	3.84	3.16
Deletions		
Payment of lease liabilities including interest during the period	(11.51)	(11.28)
Lease Termination during the period	-	-
Decrease in lease liability due to previous error	(4.37)	-
Closing Balance	**43.12**	**55.16**

Note:

The estimated impact of Ind AS 116 on the Company's financial statements is as follows:

(a) The Company incurred interest expense on lease liabilities amounting to Rs. 3.84 Lakhs for the year ended March 31, 2026. The total cash outflow for leases amounted to Rs. 11.51 Lakhs during the year.

(b) Lease contracts entered by the Company majorly pertains for office premises taken on lease to conduct its business in the ordinary course.

(c) The weighted average incremental borrowing rate applied to lease liabilities is 8.56% for the year ended FY 2026. The Company has applied a single discount rate to a portfolio of leases of a similar assets in similar economic environment with similar end date.

(d) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(e) During the year, the Company identified certain errors in the measurement of lease liabilities and corresponding Right-of-Use (ROU) assets under Ind AS 116, "Leases". Accordingly, the lease liabilities and related Right-of-Use assets have been recomputed and the necessary adjustments have been recognised in the financial statements for the year ended March 31, 2026 to appropriately reflect the requirements of Ind AS 116.

6 Capital work in progress

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Projects in progress	103.64	1.21
TOTAL	**103.64**	**1.21**

(₹ In Lakhs)

Particulars	Amount in Capital Work in Progress as at 31.03.2026				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	103.64	-	-	-	103.64
Projects temporarily suspended	-	-	-	-	
Total	**103.64**	**-**	**-**	**-**	

(₹ In Lakhs)

Particulars	Amount in Capital Work in Progress as at 31.03.2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1.21	-	-	-	1.21
Projects temporarily suspended	-	-	-	-	
Total	**1.21**	**-**	**-**	**-**	

7 Non-Current Investments

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Unquoted, Measured at Amortised Cost		
I. Investment in Equity Instruments:		
a. Investment in Subsidiary:		
Hexco Global FZCO	56.93	56.93
II. Investment in Partnerships Firm :		
JK Logistics	60.37	59.61
TOTAL	**117.30**	**116.54**
Amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	117.30	116.54
Aggregate amount of impairment in value of investments	-	-

[1]Details of Investment in Subsidiary:

a. Details of Shares in Hexco Global FZCO

(₹ In Lakhs)

Particulars	Face value (Dhs.)	As at 31.03.2026	As at 31.03.2025
Shares in Hexco Global FZCO	2500	100.00	100.00
TOTAL		**100.00**	**100.00**

[1]Details of Investment in Partnership Firm:

a. Details of Partners' Capital

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Mr. Abhinav Jain	1.44	2.20
M/s Jinkushal Industries Ltd.	60.37	59.61
TOTAL	**61.81**	**61.81**

b. Details of Profit-Sharing Ratio

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Mr. Abhinav Jain	95%	95%
M/s Jinkushal Industries Ltd.	5%	5%
TOTAL	**100%**	**100%**

8 Other Non-current Financial assets

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(Unsecured and considered good)		
Deposit with Government Authorities for Income Tax Appeal	3.90	3.90
Deposit with Government Authorities	120.82	87.08
Lease receivable	1.75	2.12
Security deposit with maturity more than 12 months	2.02	1.85
TOTAL	**128.49**	**94.95**

9 Inventories

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Classification of Inventories		
Store & Spares part	448.62	513.46
Work-in-Progress & finished goods	496.73	577.07
TOTAL	**945.35**	**1,090.53**

10 Current Investments

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Quoted, Measured at fair value through profit and loss		
Investment in Equity Instruments:		
Apollo Micro Systems	-	1.23
Artefact Projects Ltd	-	0.57
Associated Alcohols	-	2.09
Avanti Feeds	-	2.28
BSE Ltd	-	2.74
Ceinsys Tech Ltd	-	4.09
Deepak Fertilizers	-	0.56
Dynamic Cables Ltd	-	2.32
Enviro Infra Engineers Ltd.	-	2.22
Ganesh Housing Corporation Limited	-	1.06
Ganesha Ecosphere	-	1.56
Goldiam International Limited	-	2.88
Gulf Oil Lubricants India	-	0.97
Indraprastha Medical Corporation Limited	-	7.14
Interarch Building Products Limited	-	2.23
Kirloskar Brothers	-	1.71
Kirloskar Pneumatic	-	2.37
Man Industries	-	0.33
MCX India	-	1.33
MPS Ltd	-	2.93
Nuvama Wealth Management Ltd.	-	11.24
Olectra Greentech Ltd.	-	0.47
Pearl Global Industries Limited	-	4.61
Pokarna	-	2.88
Pondy Oxides & Chemicals Ltd.	-	0.32
Refex Industries Limited	-	9.43
Shakti Pumps (India) Ltd.	-	1.23
Salzer Electronics	-	3.23
Siyaram Silk Mills Ltd.	-	2.95
Sree Rayalaseema Hi-Strength Hypo Ltd.	-	4.75
Styrenix Performance Materials Ltd.	-	2.73
Suzlon Energy Ltd.	-	2.72

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Taj GVK Hotels	-	3.32
TANFAC Industries	-	3.25
TCPL Packaging Ltd	-	5.48
Tinna Rubber and Infrastructure Ltd	-	2.24
Univastu India	-	2.13
VA Tech Wabag Ltd	-	7.20
Websol Energy System Ltd	-	1.49
Unquoted, Measured at fair value through profit and loss		
Investment in Mutual Funds		
Aditya Birla Sun Life Banking And Financial S	32.79	32.77
Aditya Birla Sun Life Consumption Fund - Grow	10.98	9.96
Aditya Birla Sun Life Consumption Fund - Grow	0.45	0.48
Aditya Birla Sun Life Consumption Fund - Grow	52.82	56.61
Aditya Birla Sun Life Digital India Fund - Gr	8.51	8.50
Aditya Birla Sun Life Esg Integration Strateg	12.58	12.49
Aditya Birla Sun Life Flexi Cap Fund - Growth	72.34	69.22
Aditya Birla Sun Life Large & Mid Cap Fund -	7.97	8.11
Aditya Birla Sun Life Pharma & Healthcare Fun	32.59	30.26
Aditya Birla Sun Life Savings Fund - Growth-r	0.00	0.00
Axis Flexi Cap Fund - Regular Growth	0.48	0.50
Axis Flexi Cap Fund - Regular Growth	6.29	6.30
Axis Large & Mid Cap Fund - Regular Growth	20.35	20.25
Axis Large & Mid Cap Fund - Regular Growth	58.99	57.02
Axis Mid Cap Fund - Regular Growth	20.08	18.89
Axis Mid Cap Fund - Regular Growth	34.35	33.89
Axis Multicap Fund - Regular Growth	34.71	32.99
Axis Small Cap Fund - Regular Growth	20.17	19.81
Axis Small Cap Fund - Regular Growth	0.00	0.00
Bandhan Multi Cap Fund-regular Plan-growth	21.93	20.91
Bandhan Value Fund-regular Plan-growth (Form	22.88	21.51
Dsp Flexi Cap Fund - Regular Plan - Growth	0.49	0.52
Dsp Flexi Cap Fund - Regular Plan - Growth	0.48	0.52
Dsp Flexi Cap Fund - Regular Plan - Growth	0.45	-
Dsp Flexi Cap Fund - Regular Plan - Growth	0.44	-
Dsp Flexi Cap Fund - Regular Plan - Growth	2.01	2.14
Dsp Flexi Cap Fund - Regular Plan - Growth	53.25	56.61
Dsp Flexi Cap Fund - Regular Plan - Growth	0.42	0.45
Dsp Flexi Cap Fund - Regular Plan - Growth	0.46	0.49
Dsp Flexi Cap Fund - Regular Plan - Growth	0.43	0.46
Dsp Flexi Cap Fund - Regular Plan - Growth	0.47	0.50
Dsp Large & Mid Cap Fund - Regular - Growth	9.08	6.54
Dsp Large & Mid Cap Fund - Regular - Growth	29.78	30.94
Dsp Mid Cap Fund - Regular Plan - Growth	9.12	6.86
Dsp Mid Cap Fund - Regular Plan - Growth	81.34	79.86
Dsp Small Cap Fund - Regular Plan - Growth	8.22	5.77
Dsp Small Cap Fund - Regular Plan - Growth	79.24	77.17
Franklin India Opportunities Fund - Growth	21.76	19.34
Hdfc Large And Mid Cap Fund - Regular Plan -	23.17	21.17
Hdfc Multi Cap Fund Regular Growth	21.82	20.80
Icici Prudential Aggressive Hybrid Active Fof	1.83	-
Icici Prudential Focused Equity Fund - Growth	38.76	38.14
Icici Prudential India Opportunities Fund Gro	33.77	28.81
Icici Prudential Infrastructure Fund - Growth	28.45	27.19
Icici Prudential Large & Mid Cap Fund - Growt	12.86	12.02
Icici Prudential Multi-asset Fund - Growth	1.01	-
Icici Prudential Multicap Fund - Growth	45.85	45.67
Icici Prudential Smallcap Fund - Growth	10.58	10.46
Icici Prudential Technology Fund - Growth	23.48	24.75

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Kotak Flexicap Fund - Growth (regular Plan) (	34.17	47.97
Kotak Focused Fund Growth (regular Plan)	47.04	48.38
Kotak Large & Midcap Fund - Growth (regular P	50.48	34.50
Kotak Midcap Fund-growth (regular Plan) (erst	50.47	43.97
Kotak Small Cap Fund - Growth (regular Plan)	12.46	13.49
Mirae Asset Banking And Financial Services Fu	41.22	39.35
Mirae Asset Great Consumer Fund - Regular Pla	31.95	32.63
Mirae Asset Large And Midcap Fund (formerly M	13.79	13.33
Mirae Asset Large Cap Fund - Regular Plan	12.78	13.42
Mirae Asset Low Duration Fund (formerly Mirae	0.00	0.00
Mirae Asset Midcap Fund - Regular Plan	40.99	37.69
Nippon India Banking & Financial Services Fun	0.88	-
Nippon India Growth Mid Cap Fund - Growth Pla	18.18	15.36
Nippon India Innovation Fund - Growth Plan	0.90	-
Nippon India Pharma Fund - Growth Plan - Grow	37.93	35.61
Nippon India Small Cap Fund - Growth Plan Gro	11.85	10.72
Nippon India Small Cap Fund - Growth Plan Gro	11.41	10.75
Nippon India Small Cap Fund - Growth Plan Gro	11.41	10.75
Parag Parikh Flexi Cap Fund - Regular Plan Gr	158.21	153.29
Pgim India Flexi Cap Fund - Regular Plan - Gr	3.69	3.69
Pgim India Global Equity Opportunities Fund O	9.38	8.23
Pgim India Midcap Fund - Regular Plan - Growt	9.37	9.50
Sbi Contra Fund - Regular Plan - Growth	12.58	10.61
Sbi Midcap Fund - Regular Plan - Growth	40.12	40.49
Sbi Small Cap Fund Regular Growth	15.37	15.87
Sundaram Large And Mid Cap Fund - Regular Gro	24.56	22.39
Sundaram Multi Cap Fund - Regular Growth	24.27	22.47
Sundaram Services Fund - Regular Growth	22.19	19.33
Tata Business Cycle Fund Regular Plan - Growt	12.75	13.55
Tata Business Cycle Fund Regular Plan - Growt	10.62	8.42
Tata Digital India Fund Regular Plan Growth	21.56	24.35
Tata Flexi Cap Fund - Regular Plan - Growth	30.53	30.45
Tata Multi Asset Allocation Fund - Regular Pl	2.04	-
Tata Small Cap Fund - Regular Plan - Growth	31.31	37.52
Tata Small Cap Fund - Regular Plan - Growth	7.95	7.64
Tata Value Fund Regular Plan - Growth	29.00	29.38
Tata Value Fund Regular Plan - Growth	6.62	5.76
Templeton India Value Fund - Growth	15.76	14.67
Whiteoak Capital - Quality Equity Fund Regula	0.87	-
Whiteoak Capital - Special Opportunities Fund	3.86	2.94
Investments in Alternate Investment Funds		
Finavenue Growth Fund - S2 (Class D - 05/24)	-	637.34
Finavenue Growth Fund'S3 (Class A - 03/26)	318.32	-
TOTAL	**2,249.16**	**2,617.75**
Amount of quoted investments and market value thereof	-	114.28
Aggregate amount of unquoted investments	2,249.16	2,503.47
Aggregate amount of impairment in value of investments		-

* Unquoted investments (except Investment in Alternative Investment Funds), have been pledged with TATA Capital as security for borrowing facilities. Further, certain personal investments of two directors (co-borrowers) have also been pledged as collateral.

Details of Investments in Shares

(₹ In Lakhs)

Particulars	Face Value	As at 31.03.2026	As at 31.03.2025
Apollo Micro Systems	1	-	1,000
Artefact Projects Ltd	10	-	1,000
Associated Alcohols	10	-	150
Avanti Feeds	1	-	250
BSE Ltd	2	-	50
Ceinsys Tech Ltd	10	-	300
Deepak Fertilizers	10	-	50
Dynamic Cables Ltd	10	-	410
Enviro Infra Engineers Ltd.	10	-	1,000
Ganesh Housing Corporation Limited	10	-	100
Ganesha Ecosphere	10	-	100
Goldiam International Limited	2	-	766
Gulf Oil Lubricants India	2	-	85
Indraprastha Medical Corporation Limited	10	-	1,850
Interarch Building Products Limited	10	-	150
Kirloskar Brothers	2	-	100
Kirloskar Pneumatic Company Limited	2	-	200
Man Industries	5	-	125
MPS Ltd	10	-	103
MCX India	10	-	25
Nuvama Wealth Management Ltd.	10	-	185
Olectra Greentech Ltd.	4	-	40
Pearl Global Industries Limited	5	-	350
Pokarna	2	-	225
Pondy Oxides & Chemicals Ltd.	5	-	50
Salzer Electronics	10	-	300
Shakti Pumps (India) Ltd.	10	-	125
Siyaram Silk Mills Ltd.	2	-	450
Sree Rayalaseema Hi-Strength Hypo Ltd.	10	-	965
Styrenix Performance Materials Ltd.	10	-	100
Suzlon Energy Ltd.	2	-	4,800
Taj GVK Hotels	2	-	695
TANFAC Industries	10	-	112
TCPL Packaging Ltd	10	-	120
Tinna Rubber and Infrastructure Ltd	10	-	240
Univastu India	10	-	1,000
VA Tech Wabag Ltd	2	-	495
Websol Energy System Ltd	10	-	125
Refex Industries Limited	2	-	2,489

Details of Investments in Alternate Investment Funds

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Finavenue Growth Fund - S2 (Class D - 05/24)	-	2,94,630.57
Finavenue Growth Fund - S3 (Class A - 03/26)	1,42,558.25	-

Details of Investments in Mutual Funds

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Aditya Birla Sun Life Banking and Financial Services Fund - Direct Plan - Growth	60,001	58,747
Aditya Birla Sun Life India Gennext Fund - Growth - Direct Plan	34,895	33,241
Aditya Birla Sun Life Digital India Fund - Growth - Regular Plan	6,296	6,296
Aditya Birla Sun Life Equity Advantage Fund - Regular Growth	983	983
Aditya Birla Sun Life ESG Integration Strategy Fund-Regular Plan-Growth	79,101	76,155
Aditya Birla Sun Life Flexi Cap Fund - Growth - Regular Plan	4,360	4,190
Aditya Birla Sun Life Pharma and Healthcare Fund-Regular-Growth	1,07,953	1,02,934
Axis Flexi Cap Fund - Regular Plan - Growth	28,892	27,892
Axis Growth Opportunities Fund - Regular Plan - Growth	2,69,222	2,60,435
Axis Mid Cap Fund - Regular Idcw	53,033	52,122
Axis Multicap Fund - Regular Growth	2,17,479	2,02,890
Axis Small Cap Fund - Regular Growth	21,697	20,729
Bandhan Multi Cap Fund-regular Plan-growth	1,45,776	1,33,646
Bandhan Sterling Value Fund-regular Plan-growth	17,303	15,582
Dsp Equity Opportunities Fund - Regular - Growth	6,958	6,459
DSP Flexi Cap Fund - Regular Plan - Growth	65,165	64,184
DSP Midcap Fund - Regular Plan - Growth	68,012	66,408
DSP Small Cap Fund - Regular - Growth	49985	48,673
Franklin India Opportunities Fund - Growth	9,751	8,516
HDFC Large and Mid Cap Fund - Growth Option	7,740	6,827
HDFC Multi Cap Fund - Growth Option	1,31,992	1,21,210
ICICI Prudential Focused Equity Fund - Growth	46,756	45,641
ICICI Prudential India Opportunities Fund - Cumulative Option	1,01,316	87,051
ICICI Prudential Infrastructure Fund - Growth	16,178	15,241
ICICI Prudential Large & Mid Cap Fund - Growth	1,400	1,298
ICICI Prudential Multicap Fund - Growth	6,414	6,221
ICICI Prudential Smallcap Fund - Growth	14,216	13,590
ICICI Prudential Technology Fund - Growth	14,269	13,228
Kotak Emerging Equity Scheme - Growth	41,381	40,596
Kotak Equity Opportunities Fund - Growth	16,161	15,556
Kotak Flexicap Fund - Growth	44,588	44,588
Kotak-Small Cap Fund - Growth	5,711	5,711
Kotak Focused Equity Fund- Regular plan Growth Option	1,97,972	1,91,761
Mirae Asset Banking And Financial Services Fund - Regul	2,16,510	2,10,290
Mirae Asset Large & Midcap Fund - Direct Plan - Growth	10,161	9,828
Mirae Asset Great Consumer Fund - Regular Plan - Growth option	40,193	39,084
Mirae Asset Large Cap Fund - Growth Plan	12,825	12,825
Mirae Asset Midcap Fund - Regular Plan-Growth Option	1,24,692	1,20,290
Nippon India Growth Fund-Growth Plan-Growth Option	477	414
Nippon India Pharma Fund-Growth Plan-Growth Option	7,746	7,400
Nippon India Small Cap Fund - Growth Plan - Growth Option	23,648	21,507
Parag Parikh Flexi Cap Fund - Regular Plan - Growth	2,02,144	1,94,221
PGIM India Flexi Cap Fund - Regular Plan - Growth Option	11,529	11,088
PGIM India Global Equity Opportunities Fund - Direct Plan - Growth	22,593	21,470
SBI CONTRA FUND - REGULAR PLAN -GROWTH	3,626	2,961
SBI Magnum MIDCAP FUND - REGULAR PLAN - GROWTH	19,333	18,470
SBI Small Cap Fund - Regular Plan - Growth	10,447	10,148
Sundaram Large and Midcap Fund Regular Plan - Growth	32,106	28,457
Sundaram Services Fund Regular Plan - Growth	73,331	62,215
Sundaram Multi Cap Fund (formerly Known As Principal Mu	7,268	6,447
Tata Digital India Fund-Regular Plan-Growth	57,761	54,449
Whiteoak Capital - Special Opportunities Fund - Regular	33,562	25,567
Pgim India Midcap Opportunities Fund - Regular Plan - G	16,762	16,344
Tata Business Cycle Fund Regular Plan - Growth	1,42,066	1,25,693
Tata Flexi Cap Fund - Regular Plan - Growth	1,41,666	1,36,844
Tata Equity P/E Fund - Regular Plan -Growth Option	11,223	10,929
Tata Small Cap Fund-Regular Plan-Growth	1,29,709	1,24,511
Templeton India Value Fund - Growth Plan	2,438	2,224

11 Trade Receivables

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured - Considered good	21,818.09	8,939.51
Unsecured- Considered Doubtful	-	-
	21,818.09	**8,939.51**
Less: Allowance for expected credit loss	(67.44)	(69.56)
TOTAL	**21,750.65**	**8,869.95**
The following table summarises the changes in impairment allowance measured using the expected credit loss model:		
At the beginning of the period /year	69.56	45.78
Provision made during the period /year	-	23.78
Utilised / reversed during the period/year	(2.12)	-
At the end of the period/ year	**67.44**	**69.56**

Ageing of Trade Receivables as at March 31, 2026:

Particulars	Less than 6 months	6 months to 1 Year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) Undisputed-considered good	21,746.39	-	4.26	-	-	21,750.65
(ii) Undisputed–which have significant increase in credit risk	-	-		25.26	42.18	67.44
(iii) Undisputed–Credit Impaired	-	-	-	-	-	-
(iv) Disputed- considered doubtful	-	-	-	-	-	-
(v) Disputed–which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed–Credit Impaired	-	-	-	-	-	-

Ageing of Trade Receivables as at March 31, 2025:

Particulars	Less than 6 months	6 months to 1 Year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) Undisputed-considered good	8,769.02	100.93	-	-	-	8,869.95
(ii) Undisputed–which have significant increase in credit risk	-	-	25.26	42.18	2.12	69.56
(iii) Undisputed–Credit Impaired	-	-	-	-	-	-
(iv) Disputed- considered doubtful	-	-	-	-	-	-
(v) Disputed–which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed–Credit Impaired	-	-	-	-	-	-

12 Cash and Cash equivalents

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Cash in hand	12.45	12.82
Balances with Banks - in current accounts	2,248.62	2.85
TOTAL	**2,261.07**	**15.67**

13 Other current financial assets

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(Unsecured and considered good, At Amortised Cost)		
Advances to staff	4.02	5.43
GST Refund Receivable	1,077.36	273.57
CSPDCL Interest Receivable	-	0.26
TOTAL	**1,081.38**	**279.26**

14 Other current assets

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Advance to Suppliers	1,270.12	215.12
Other Receivables	2.58	-
Prepaid expenses	25.52	81.63
GST Credit Receivable	41.97	77.86
TOTAL	**1,340.19**	**374.61**

15 Current tax Assets (Net)

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Advance Tax paid (including TDS & TCS)	-	482.69
Less: Current Tax Provision for the year	-	(457.79)
TOTAL	**-**	**24.91**

16 Equity Share Capital

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(a) Authorized Share Capital		
4,00,00,000 Equity Shares of Rs. 10 each : (March 31, 2026: 400,00,000; March 31, 2025: 1,80,000)	4,000.00	18.00
TOTAL	**4,000.00**	**18.00**
(b) Issued , Subscribed and fully paid up share		
3,83,86,000 Equity Shares of Rs. 10 each : (March 31, 2026: 3,83,86,000; March 31, 2025: 1,39,000)	3,838.60	13.90
TOTAL	**3,838.60**	**13.90**

(c) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

(₹ In Lakhs)

Particulars	As at 31.03.2026		As at 31.03.2025	
	No of shares	Amount	No of shares	Amount
Equity Shares				
Balance at the beginning of the period/ year	1,39,000	13.90	1,39,000	13.90
Issue during the period/ year	3,82,47,000	3,824.70	-	-
Balance at the end of the period/ year	**3,83,86,000**	**3,838.60**	**1,39,000**	**13.90**

(d) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having a par value of Rs.10 per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholding. However, no such preferential amounts exist currently.

(e) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at 31.03.2026		As at 31.03.2025	
	No of shares	% of holding	No of shares	% of holding
Anil Jain	1,60,37,190	41.78%	77,840	56.00%
Sandhya Jain	28,53,472	7.43%	13,900	10.00%
Abhinav Jain	51,36,216	13.38%	25,019	18.00%
Tithi Jain	29,74,600	7.75%	13,900	10.00%
Yashasvi Jain	14,87,300	3.87%	6,950	5.00%

(f) Details of shares held by promoters

Name of Promoters	As at 31.03.2026		As at 31.03.2025		% Change in Shareholding
	No of shares	% of holding	No of shares	% of holding	
Anil Jain	1,60,37,190	41.78%	77,840	56.00%	(14.22%)
Sandhya Jain	28,53,472	7.43%	13,900	10.00%	(2.57%)
Abhinav Jain	51,36,216	13.38%	25,019	18.00%	(4.62%)
Tithi Jain	29,74,600	7.75%	13,900	10.00%	(2.25%)
Yashasvi Jain	14,87,300	3.87%	6,950	5.00%	(1.13%)

17 Other Equity

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(a) Share premium		
Balance at the beginning of the period/ year	245.10	245.10
Add: Addition during the year	9,590.40	-
Less: Capitalised during the year for bonus	(245.10)	-
Less: IPO issue Expenses	(1,045.00)	-
Balance at the end of the period/ year	**8,545.40**	**245.10**
(b) Retained Earnings		
Balance at the beginning of the period/ year	5,654.51	4,074.33
Add: Net profit for the year	1,243.60	1,607.97
Add/(Less): Re-measurement gain/ (loss) on defined benefit plan (net of tax)	-4.10	9.23
Less : Income Tax Refund arises due to applicability of Ind As	-	(37.02)
Less: Capitalised during the year due to Bonus Issued	(2,715.60)	-
Add/(Less): Reversal of excess provision	0.73	-
Balance at the end of the period/ year	**4,179.14**	**5,654.51**
TOTAL	**12,724.54**	**5,899.61**

18 Non- current provisions

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for Gratuity	32.70	37.13
TOTAL (A+B)	**32.70**	**37.13**

19 Deferred tax liabilities/(assets) (net)

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Deferred tax liabilities (net)*	68.71	89.97
TOTAL (A+B)	**68.71**	**89.97**

* For details refer note no 36

20 Current Borrowings

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Secured		
Working Capital Loans		
- From Banks		
Overdraft facility	555.78	740.43
Pre-Shipment Credit in Foreign Currency	6,927.40	2,203.11
Export Packing credit	1,580.00	1,536.46
- From Others	-	-
Working capital loan against securities	901.23	946.63
Short term loan from kotak bank	60.18	-
TOTAL	**10,024.59**	**5,426.63**

(₹ In Lakhs)

Name of Lender	Sanction Amount (₹ In Lakhs)	Security & Terms of Repayment	Rate	No. of O/s Instalments and Instalment Amount	As at 31.03.2026	As at 31.03.2025
Yes Bank (Export Packing Credit - Foreign currency/INR)	6500 Lakh (Sub limit of 6500 Lakh)	1) Exclusive Charge by way of Hypothecation on Current Assets (Stocks & Book Debts) for both present and future. 2) Equitable / Registered Mortgage on Property situated at: i) KH No. 30/3, 38, 39, 61, & 62,PH. No. 95, Vill. Donde Khurd, Raipur, Chhattisgarh 492001. ii) Kh. No. 5/11, PH No. 109/39, Kushabhau Thakre Ward No. 26, Vill. Saddu, Raipur,Chhattisgarh 492001(Proposed to be released). 3) Unconditional and Irrevocable personal guarantee Abhinav Jain, Anil Kumar Jain till the tenor of the facility. and tenure is decided as the time entered in to the contract.	For INR: 2.50% over and above External Benchmark Lending Rate (EBLR) For FCY: ARR Plus 1.75 p.a	N.A.	1,580.00	1,536.46
Yes Bank (Pre-Shipment Credit in Foreign Currency- /INR)	6500 Lakh (Sub limit of 6500 Lakh)	1) Exclusive Charge by way of Hypothecation on Current Assets (Stocks & Book Debts) for both present and future. 2) Equitable / Registered Mortgage on Property situated at: i) KH No. 30/3, 38, 39, 61, & 62,PH. No. 95, Vill. Donde Khurd, Raipur, Chhattisgarh 492001. ii) Kh. No. 5/11, PH No. 109/39, Kushabhau Thakre Ward No. 26, Vill. Saddu, Raipur,Chhattisgarh 492001(Proposed to be released). 3) Unconditional and Irrevocable personal guarantee Abhinav Jain, Anil Kumar Jain till the tenor of the facility. and tenure is decided as the time entered in to the contract.	For INR: 2.50% over and above External Benchmark Lending Rate (EBLR) For FCY: ARR Plus 1.75 p.a	N.A.	2,534.63	-

(₹ In Lakhs)

Name of Lender	Sanction Amount (₹ In Lakhs)	Security & Terms of Repayment	Rate	No. of O/s Instalments and Instalment Amount	As at 31.03.2026	As at 31.03.2025
Yes Bank (OD)	500 lakh (sub-limit of 6500 lakh)	1) Exclusive Charge by way of Hypothecation on Current Assets (Stocks & Book Debts) for both present and future. 2) Equitable / Registered Mortgage on Property situated at: i) Flat No. B405, 3rd Floor, Block B, Harshit Royal Regency, KH No. 799/57914 & 15, PH No. 103,Ramkrishna Paramhans Ward No. 2, Heerapur Raipur, Chattisgarh, Raipur492. ii) KH No. 30/3, 38, 39, 61, & 62,PH. No. 95, Vill. Donde Khurd, Raipur, Chhattisgarh 492001. iii) Kh. No. 5/11, PH No. 109/39, Kushabhau Thakre Ward No. 26, Vill. Saddu, Raipur,Chhattisgarh 492001(Proposed to be released). 3) Unconditional and Irrevocable personal guarantee Abhinav Jain, Anil Kumar Jain and Sandhya Jain till the tenor of the facility. and tenure is decided as the time entered in to the contract.	2.5%(spread/ markup) over and above the external benchmark lending rate	N.A.	-	106.09
Kotak Mahindra Bank	75.00	Secured against hypothecation of Vehicle.	8.50%	N.A.	60.18	-
Indusind Bank (Export Packing Credit/Buyers Credit/Post-Shipment Credit)	4000 Lakh (Sublimit of 4000 Lakh)	*Primary Security: - Current Asset - Movable Fixed Assets *Collateral Security: - Property Situated at donde - Khasra No. 30/3, 38,29, 61 and 62 and repayable in 12 months *Personal Guarantees of Anil Kumar Jain,Abhinav Jain & Sandhya Jain	In INR Repo + 2.50%or In 3 Month FCY Sofr + 1.6%	N.A.	2,111.91	2,203.11

(₹ In Lakhs)

Name of Lender	Sanction Amount (₹ In Lakhs)	Security & Terms of Repayment	Rate	No. of O/s Instalments and Instalment Amount	As at 31.03.2026	As at 31.03.2025
Indusind Bank (OD)	1000 Lakh (sub-limit of 4000 Lakh)	*Primary Security: - Current Asset - Movable Fixed Assets *Collateral Security: - Property Situated at donde - Khasra No. 30/3, 38,29, 61 and 62 and repayable in 12 months *Personal Guarantees of Anil Kumar Jain,Abhinav Jain & Sandhya Jain	Repo + 2.50%	N.A.	411.61	73.06
TATA Capital Ltd.	1000 Lakh	Secured against equity/MF and repayable in 12 months This facility is a revolving credit line, with the maximum loan amount capped at the sanctioned limit. The eligible drawing power will be determined based on the securities pledged, as outlined in Tata Capital Limited's approved list and the Loan to Value (LTV) ratio in accordance with Tata Capital Limited's internal policies Pledge of personal mutual fund investments of two directors of the Company (Mr. Anil Kumar Jain and Mr. Abhinav Jain), who have joined as co-borrowers under the said facility.	0.35% over TCL STPLR	N.A.	901.23	946.63
RBL Bank(OD)	500 Lakh (Sublimit of 4000 Lakh)	*Collateral Security: - Property located at: Mauza- Rawabhata, Maa Banjari Dham Ward No.- 10, Kh. No.- 506/1part & 705 (Area- 30000+25238+6000 = 61238sq.ft), P.h.no.- 100/28, R.n.m.- Raipur-21- Rawabhata, Tehsil & Dist.- Raipur (C.G.) 492001 Owner-JK Logistics & Jinkushal Industries private limited. - H.No.- 5/11 of Part, P.h.no.- 109/39, Kushabhau Thakre, Owned by relative of director Personal Guarantee of Anil Jain,Sandhya Jain and Abhinav Jain for entire exposure. Corporate Guarantee of J.K Logistics for entire exposure	Repo + 2.50%	N.A.	144.17	-

(₹ In Lakhs)

Name of Lender	Sanction Amount (₹ In Lakhs)	Security & Terms of Repayment	Rate	No. of O/s Instalments and Instalment Amount	As at 31.03.2026	As at 31.03.2025
RBL Bank(PCFC)	4000 Lakh (Sublimit of 4000 Lakh)	*Collateral Security: - Property located at: Mauza- Rawabhata, Maa Banjari Dham Ward No.- 10, Kh. No.- 506/1part & 705 (Area- 30000+25238+6000 = 61238sq.ft), P.h.no.- 100/28, R.n.m.- Raipur-21- Rawabhata, Tehsil & Dist.- Raipur (C.G.) 492001 Owner-JK Logistics & Jinkushal Industries private limited. - H.No.- 5/11 of Part, P.h.no.- 109/39, Kushabhau Thakre, Owned by relative of director Personal Guarantee of Anil Jain,Sandhya Jain and Abhinav Jain for entire exposure. Corporate Guarantee of J.K Logistics for entire exposure	Sofr + 1.75%	N.A.	2,280.86	-
Kotak Mahindra Bank(OD)	-	Loan closed during the year	-	N.A.	-	561.28
Total					10,024.59	5,426.63
Amount Guaranteed by Directors and its related parties					9,123.36	4,480.00

Notes with respect to Tata Capital Loan

1) The Company has availed a secured loan facility of ₹ 10 crore from TATA Capital during the year ended 31st March 2026.

2) The loan facility has been secured by:

   (a) Pledge of the Company's investments in mutual funds amounting to ₹ 18.71 crore (including the personal investment of Two Director) fair value as at 31st March 2026.

   (b) Pledge of personal mutual fund investments of two directors of the Company (Mr. Anil Kumar Jain and Mr. Abhinav Jain), who have joined as co-borrowers under the said facility.

3) The aforesaid directors have not derived any benefit from the said facility. The entire loan proceeds have been utilised solely by the Company for its operational and financing requirements.

4) The arrangement has been accounted for in accordance with Schedule III (Division II – Ind AS) to the Companies Act, 2013 and the disclosure requirements of Ind AS 24 – Related Party Disclosures.

21 Trade Payables

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
i) Total outstanding dues of micro enterprises and small enterprises	15.47	30.26
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,874.02	2,375.71
TOTAL	**2,889.49**	**2,405.97**

Ageing of Trade Payables as at March 31, 2026

Particulars	Less than 1 Year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) MSME	15.47	-	-	-	15.47
(ii) Others	2,861.43	7.90	4.68	-	2,874.01
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Ageing of Trade Payables as at March 31, 2025

Particulars	Less than 1 Year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) MSME	28.26	2.00	-	-	30.26
(ii) Others	2,352.17	22.54	1.00	-	2,375.71
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

22 Other Financial Liabilities

(₹ In Lakhs)

Particulars	For the year ended	
	As at 31.03.2026	As at 31.03.2025
(Unsecured and considered good, At Amortised Cost)		
Interest payable on MSME creditors	0.70	0.48
Security deposit against Rent	29.44	17.41
Derivative financial instruments not designated as hedges carried at fair value through Profit and loss account		
Derivative Financial instruments	921.75	11.63
TOTAL	**951.89**	**29.52**

23 Other current Liabilities

(₹ In Lakhs)

Particulars	For the year ended	
	As at 31.03.2026	As at 31.03.2025
Advance from customers	-	15.71
Liability for expenses	298.25	369.07
Statutory duties & taxes	21.36	16.14
Audit fees payable	5.85	4.50
Salary payable	35.99	60.69
Advance Against sale of fixed assets	87.00	-
TOTAL	**448.45**	**466.11**

24 Current provisions

(₹ In Lakhs)

Particulars	For the year ended	
	As at 31.03.2026	As at 31.03.2025
Provision for gratuity	9.73	10.60
TOTAL	**9.73**	**10.60**

25 Current Tax Liabilities (net)

(₹ In Lakhs)

Particulars	For the year ended As at 31.03.2026	As at 31.03.2025
Current Tax Provision for the year	427.17	-
Less: Advance Tax paid (including TDS & TCS)	415.09	-
TOTAL	**12.07**	**-**

26 Revenue from operations

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026	31.03.2025
Sale of Goods		
- Export Sales	30,912.72	20,872.80
- Domestic Sales	70.50	70.12
Sale of Services		
- Machine Hiring Charges	45.59	28.07
- Ware House Rent	68.68	107.52
- Business Auxillery Services	2.25	1.60
Other operating income		
Export benefits	118.75	6.32
Duty Drawback	119.12	99.49
TOTAL	**31,337.61**	**21,185.92**

27 Other Income

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026	31.03.2025
Income on financial assets carried at fair value through profit or loss		
Net Gain on Disposal/Fair Valuation of Investments	-	396.97
Dividend Income on Investments	0.09	0.70
Income on financial assets carried at Amortised Cost		
Interest Income	40.85	-
Interest Income on Deposits	0.18	0.17
Other Non-Operating Income		
Sundry Balance written off and other Reversals	24.07	14.56
TOTAL	**65.19**	**412.40**

28 Cost of Material Consumed

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026	31.03.2025
Opening Stock of Spares and Consumables	513.46	425.10
Add: Purchase during the year	510.50	490.37
Closing Stock of Spares and Consumables	(448.62)	(513.46)
TOTAL	**575.34**	**402.01**

29 Purchase of Machines for Trade and Refurbishment

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026	31.03.2025
Merchant Trade Transaction (MTT) Purchases	13,683.59	7,503.58
Machine Purchase (other than MTT)	11,609.50	8,579.68
TOTAL	**25,293.09**	**16,083.26**

30 Changes in inventories of Finished Goods, Stock-in-trade and Work-in-progress

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Inventories at the starting of the year		
Machines under Work-in-Progress for Refurbishment and finished goods	577.07	184.03
	577.07	**184.03**
Less: Inventories at the end of the year		
Machines under Work-in-Progress for Refurbishment and finished goods	(496.73)	(577.07)
	(496.73)	**(577.07)**
Net decrease/ (Increase)	**80.34**	**(393.04)**

31 Direct expenses

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Custom Duty Charges	19.05	20.94
Manpower Expenses	21.91	2.55
Freight Exp.	971.93	1,502.09
Refurbishment Expenses(Including repairs,coating,painting and workshop expenses	54.26	93.65
Commision charges	2.7	-
TOTAL	**1,069.85**	**1,619.23**

32 Employee benefit expenses

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Salaries and Wages	509.78	442.04
Staff welfare expenses	46.37	27.75
Gratuity expenses	-10.80	15.17
Remuneration to directors	191.20	184.80
Bonus	154.54	31.74
Contribution to employee benefit fund EPF, ESIC etc.	10.59	3.53
TOTAL	**901.68**	**705.03**

33 Finance costs

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Interest expense on financial liabilities measured at amortised cost:		
- Borrowings	384.41	336.12
- Lease Liabilities	3.84	3.16
Interest on Delayed Payment of taxes	0.46	1.39
Other Borrowings Cost	106.60	30.43
Interest on late payment to MSME creditors	0.21	0.46
TOTAL	**495.52**	**371.56**

34 Depreciation & Amortization Expenses

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Depreciation of Property, Plant & Equipment	73.23	74.63
Amortization of ROU asset	9.17	9.60
TOTAL	**82.40**	**84.23**

35 Other expenses

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Audit Fees	14.15	8.00
Advertisement Expenses	58.65	17.81
Commission & Brokerage Expense	49.12	40.65
Computer expense	1.96	4.67
Consultancy Fees	91.37	58.69
Donation & CSR Expense	35.31	30.53
Insurance	15.24	17.35
Impairment Allowance (allowance for bad and doubtful debts)	0.64	23.78
Legal & Professional Expenses	42.03	10.81
Listing and Meeting Exp.	109.75	-
Loss on Sale of Fixed Assets	0.00	0.75
Net exchange loss on foreign exchange fluctuations	336.06	24.06
Net Loss on Disposal/Fair Valuation of Investments	57.21	-
Office & Administration Expense	103.33	75.49
Power & Fuel	33.55	32.28
Printing and Stationary Expense	1.40	0.79
Rent Expense	12.52	16.01
Repair & Maintenance Expenses	26.83	29.23
Round off	0.09	0.07
Security Service charges	25.74	15.73
Stock Broking Expenses	0.09	1.38
Service Charge	1.89	1.27
Software subscription charges	7.24	6.15
Share of Loss From J.K Logistics	0.04	1.14
Travelling Expense	47.16	41.19
Transportation Expenses	158.26	167.18
Telephone and communication	2.71	1.30
Vehicle Maintenance Charges	5.42	4.43
Website Designing & domain charges	6.34	7.64
TOTAL	**1,244.10**	**638.38**

36 Income Tax and deferred tax

(A) Deferred tax liability to the following:

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Deferred tax liabilities		
On Difference between WDV as per Companies Act, 2013 and Income Tax Act, 1961	17.13	50.93
Other Expenses Disallowable under Income Tax Act, 1961 (including items related to IndAS Impacts)	54.49	40.56
Impacts related to Other Comprehensive Income	-	-
Total Deferred tax liabilities	**71.61**	**91.49**
Deferred tax assets		
On Difference between WDV as per Companies Act, 2013 and Income Tax Act, 1961	-	-
Other Expenses Disallowable under Income Tax Act, 1961 (including items related to IndAS Impacts)	-	-
Impacts related to Other Comprehensive Income	2.90	1.52
Total Deferred tax assets	**2.90**	**1.52**
Deferred tax Liabilities/(Assets) (Net)	**68.71**	**89.97**

(B) Reconciliation of deferred tax liabilities/(assets) (net):

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Opening balance	89.97	64.95
Tax liability recognized in Statement of Profit and Loss	(19.87)	21.91
Tax liability recognized in OCI		
On re-measurements gain/(losses) of post-employment benefit obligations	(1.38)	3.11
Closing balance	**68.71**	**89.97**

(C) Movement in deferred tax assets/ liabilities recognized in Statement of Profit and Loss

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
i) Deferred tax (asset)/liability on account of difference between book		
depreciation and tax depreciation	(33.80)	5.92
ii) Deferred tax (asset)/liability on account of		
Other Expenses Disallowable under Income Tax Act, 1961 (including items related to IndAS Impacts)	13.91	15.99
iii) Deferred tax asset / liability on expenses allowed on OCI		
Gain/(Loss) on Remeasurement of Defined Benefit Plans	(1.38)	3.11
Deferred tax charge / (income)	**(21.27)**	**25.02**

(D) Tax expense charged to Profit & Loss A/c

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Income tax expense	427.17	457.79
Deferred tax charge / (income)	(19.89)	21.91
Earlier year tax	9.59	
Tax expense reported in the statement of profit or loss	**416.87**	**479.70**

(E) Tax expense charged to Other Comprehensive Income (OCI)

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Deferred Tax Expense on Net loss/(gain) on remeasurements of defined benefit plans	(1.38)	3.11
Tax Expense charged to OCI	**(1.38)**	**3.11**

(F) Reconciliation of Income tax charge

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Profit before tax	2,499.21	2,087.67
Income tax expense at tax rates applicable	629.00	525.42
Add/(Less): Tax effects of:		
Difference between depreciation as per Companies Act, 2013 and Income Tax Act, 1961	(6.90)	(6.12)
Other Expenses disallowable/Income Exempted or to the extent not chargeable under Income Tax Act, 1961 (including items related to IndAS Impacts)	16.16	(43.70)
Items related to special tax rates	-	(17.82)
Income tax expense	**638.27**	**457.78**

37 Contingent Liabilities and Commitments

The details of Contingent Liabilities and Commitments (to the extent not provided for):

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Contingent Liabilities:		
(a) claims against the company not acknowledged as debt	19.18	19.18
(b) guarantees excluding financial guarantees; and	-	-
(c) other money for which the company is contingently liable*.	-	-
Total	**19.18**	**19.18**
Capital Commitments outstanding to be executed:		
(a) estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-
(b) uncalled liability on shares and other investments partly paid; and	-	-
(c) other commitments	-	-
Total	**-**	**-**

*Income Tax demand u/s 143(3) of income tax act,1961 of Rs. 19.18 Lakhs for the AY 2017-18.The case has been going under CIT (Appeals), Raipur

38 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013 ('Act), 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 areas for CSR activities are Healthcare including Preventive healthcare, Animal welfare - Pashu ahar . A CSR committee, has been formed by the company as per the Act. The funds were primilarly allocated to a corpus and utilised through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Gross amount required to be spent during the year	35.16	30.32
Amount approved by the Board to be spent during the year	35.02	30.53
Amount spent		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	35.02	30.53
Excess amount spent for the financial year	-	0.21
Set-off of excess CSR expenditure of previous years:		-
Excess amount available for set-off at the beginning of the year	0.21	-
Amount set-off during the year	0.14	-
Balance amount available for set-off in succeeding financial years	0.07	-
Nature of CSR activities	In terms of CSR policy approved by the Board of Directors of the Company.	
Details of related party transactions in relation to CSR expenditure as per relevant Indian Accounting Standard	NA	NA

Note : During the previous financial year, the Company had incurred excess CSR expenditure of ₹ 0.21 lakh over and above the statutory CSR obligation. In accordance with Section 135 of the Companies Act, 2013 read with Rule 7(3) of the Companies (CSR Policy) Rules, 2014, the Company has utilized ₹ 0.14 lakh of such excess expenditure as a set-off against the CSR obligation of the current financial year.

39 Disclosure pursuant to Indian Accounting Standard-108 "Operating Segments":

During the year/period under review, the company was engaged in multiple business activities, including refurbishing, machine hiring services,warehouse rent and other auxiliary services. As per Ind AS 108 – Operating Segments, entities must disclose segment information if they meet the specified quantitative thresholds. After evaluation, it has been determined that the company does not meet these criteria. Therefore, the segment reporting requirements under Ind AS 108 are not applicable.

40 Leases

Where Company is a lessor:

The Leave and License agreements are generally for a period of 1 to 5 years. The terms also provide for escalation of License fees on a periodical basis. Generally, the company has a right to terminate these agreements by giving advance notice as stipulated therein.

Maturity analysis on lease payments receivable

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Less than one year	60.68	23.40
One to five years	90.80	-
More than five years	-	-
Total	**151.49**	**23.40**

There are no contingent license fees and figures mentioned above are as per lease and license agreement

41 (a) Financial Instruments by Category

(a) The carrying values and fair values of financial instruments at the end of each reporting periods is as follows:

(₹ In Lakhs)

Particulars	As at 31.03.2026		As at 31.03.2025	
	At FVTPL	Amortised Cost	At FVTPL	Amortised Cost
Assets:				
Investments (Non Current)	60.37	56.93	59.61	56.93
Other Non-current Financial assets	-	128.49	-	94.95
Investments (Current)	2,249.16	-	2,503.47	-
Trade Receivables	-	21,750.65	-	8,869.95
Cash and cash equivalents	-	2,261.07	-	15.67
Loans	-	-	-	-
Other current Financial assets	-	1,081.38	-	279.26
Total	**2,309.53**	**25,278.52**	**2,563.08**	**9,316.76**
Liabilities:				
Non-Current Borrowings	-	-	-	-
Lease Liabilities (Non-Current)	-	33.97	-	45.12
Current Borrowings	-	10,024.59	-	5,426.63
Lease Liabilities (Current)	-	9.16	-	10.04
Trade Payables	-	2,889.49	-	2,405.97
Other Financial Liabilities (Current)	-	951.89	-	29.52
Total	**-**	**13,909.10**	**-**	**7,917.28**

(b) Fair Value Measurement

(i) Fair Value hierarchy

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

Level 2- Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e.as prices) or indirectly (i.e. derived from prices)

Level 3- Input based on unobservable market data

(ii) The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

(₹ In Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
As at March 31, 2026				
Financial Asset:				
Investment in Equity Instruments	-	-	-	-
Investment in Mutual Funds	-	1,930.84	-	1,930.84
Investments in Alternate Investment Funds	-	318.32	-	318.32
Total Financial Asset	**-**	**2,249.16**	**-**	**2,249.16**
Financial Liabilities:				
Total Financial Liabilities	-	-	-	-

(₹ In Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
As at March 31, 2025:				
Financial Asset:				
Investment in Mutual Funds	-	1,866.13	-	1,866.13
Investment in Equity Instruments	114.28	-	59.61	173.89
Investments in Alternate Investment Funds	-	637.34	-	637.34
Total Financial Asset	**114.28**	**2,503.47**	**59.61**	**2,677.36**
Financial Liabilities:				
Total Financial Liabilities	-	-	-	-

(c) Valuation Technique to determine fair value:

Fair Value of investments in Equity Instruments are derived from Bhav Copy of recognised stock exchange i.e NSE and BSE as applicable. Fair Value of investment in Mutual Funds are derived from published NAV on amfiindia.com. Fair Value of investments in Alternate Investment Funds are derived from published NAV by respective AIF through their SOA.

42 Financial Risk Management

The principal financial assets of the Company include Investment, trade and other receivables, and cash and bank balances that derive directly from its operations. The principal financial liabilities of the company, include loans and borrowings, trade and other payables and the main purpose of these financial liabilities is to finance the day to day operations of the company.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks and that advises on financial risks and the appropriate financial risk governance framework for the Company.

This note explains the risks which the company is exposed to and policies and framework adopted by the company to manage these risks:

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: foreign currency risk, interest rate risk, investment risk.

(i) Foreign currency risk

The company operates internationally and business is transacted in several currencies.

The Company operates internationally and the major portion of business is transacted in USD, AED and EURO. The Company has Sales, Purchase, (etc.) in foreign currency. Consequently, the Company is exposed to foreign exchange risk. Foreign exchange exposure is partially balanced by purchasing in goods, commodities and services in the respective currencies. The company evaluate exchange rate exposure arising from foreign currency transactions and the company follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

The company measures the risk through a forecast of highly probable foreign currency cash flows and manages its foreign currency risk by appropriately hedging the transactions. The Company uses a derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures.

The following table summarizes the company's exposure foreign currency risk from financial instruments at the end of each reporting period:

(₹ In Lakhs)

Particulars	Amount in USD Millions	
	As At 31.03.2026	**As At 31.03.2025**
a) Exposure on account of Financial Assets		
Financial Assets in foreign currency before any hedging (A)		
In USD	25.62	10.23
In AED	-	-
In Euro	-	-
Amount hedged through forwards & options # (B)	-	-
In USD	17.80	-
In AED	-	-
In Euro	-	-

(₹ In Lakhs)

Particulars	Amount in USD Millions	
	As At 31.03.2026	As At 31.03.2025
Net Exposure to Foreign Currency Assets (C=A-B)	-	-
In USD	7.82	10.23
In AED	-	-
In Euro	-	-
b) Exposure on account of Financial Liabilities	-	-
Financial liabilities in foreign currency before any hedging(D)	-	-
In USD	10.01	6.15
In AED	-	0.01
In Euro	-	-
Amount Hedged through forwards & options # (E)	-	-
In USD	-	-
In AED	-	-
In Euro	-	-
Net Exposure to Foreign Currency Liabilities F=(D-E)	-	-
In USD	10.01	6.15
In AED	-	0.01
In Euro	-	-
Net Exposure to Foreign Currency Assets/(Liability) (C-F)	-	-
In USD	(2.19)	4.08
In AED	-	(0.01)
In Euro	-	-

Foreign Currency Risk Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, AED and EUR exchange rates, with all other variables held constant. The impact on the Company's restated profit before tax and pre-tax equity is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

(₹ In Lakhs)

Particulars	Impact on equity	
	As At 31.03.2026	As At 31.03.2025
USD		
Increase by 5%	-	-
Decrease by 5%	-	-
AED		
Increase by 5%	-	-
Decrease by 5%	-	-
EUR		
Increase by 5%	-	-
Decrease by 5%	-	-

(₹ In Lakhs)

Particulars	Impact on profit before tax	
	As At 31.03.2026	As At 31.03.2025
USD		
Increase by 5%	-	-
Decrease by 5%	-	-
AED		
Increase by 5%	-	-
Decrease by 5%	-	-
EUR		
Increase by 5%	-	-
Decrease by 5%	-	-

(ii) Interest Rate Risk

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

As the Company has no significant interest-bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates, which are included in interest bearing loans and borrowings in these financial statements. The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

At the reporting date the interest rate profile of the Company's interest bearing financial instrument is at its fair value:

Exposure to Interest Rate risk

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Fixed rate of interest		
From Banks		
Term loans	60.18	-
Export Packing Credit/Buyers Credit/Post-Shipment Credit	2,111.91	2,203.11
Overdraft	411.61	73.06
Variable interest rate of interest		
From Banks		
GECL/WCTL	-	-
Export Packing Credit - Foreign currency/INR	1,580.00	1,536.46
Overdraft	-	667.37
From others		
Working capital loan against securities	901.23	946.63
Total of the above borrowings bearing fixed rate of interest	**2,583.70**	**2,276.17**
Total of the above borrowings bearing variable rate of interest	**2,481.23**	**3,150.46**
% of Borrowings out of above bearing variable rate of interest	48.99%	58.06%

Interest rate sensitivity

A change of 50 bps in interest rate would have following impact on Profit before tax

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
50 bps increase would decrease the profit before tax by	(12.41)	(15.75)
50 bps decrease would increase the profit before tax by	12.41	15.75

(iii) Investment Risk

The company is exposed to price risk arising from investments in equity, AIFs, and equity-oriented mutual funds that will fluctuate due to changes in market traded prices, which may impact the return and value of such investments. The value of investments in such imvestments as at March 31, 2026 is Rs 2249.16 Lakhs (March 31, 2025 is Rs. 2617.75). Accordingly, fair value fluctuations arising from market volatility is recognised in Statement of profit and loss.

Liquidity Risk

The financial liabilities of the company, other than derivatives, include loans and borrowings, trade and other payables. The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company monitors its risk of shortage of funds to meet the financial liabilities using a liquidity planning tool. The company plans to maintain sufficient cash and deposits to meet the obligations as and when fall due.

The below is the detail of contractual maturities of the financial liabilities of the company at the end of each reporting period:

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Borrowings		
expiring within one year	10,024.59	5,426.63
expiring beyond one year	-	-
	10,024.59	**5,426.63**
Trade Payables		
expiring within one year	2,876.90	2,380.43
expiring beyond one year	12.58	25.54
	2,889.49	**2,405.97**
Other Financial liabilities (including lease liabilities)		
expiring within one year	9.16	10.04
expiring beyond one year	33.97	45.12
	43.13	**55.16**

Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables which are typically unsecured. Credit risk on cash and bank balances is limited as the company generally invests in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. Customer credit risk is managed by the entity's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain.

The following table summarises the changes in impairment allowance measured using the expected credit loss model:

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
At the beginning of the period /year	69.56	45.78
Provision made during the period /year	-	23.78
Utilised / reversed during the period/year	(2.12)	-
At the end of the period/ year	**67.44**	**69.56**

Credit risk is the risk of financial loss to the group if a customer or counterparty to any other financial instrument fails to meet its contractual obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of credit worthiness as well as concentration of risks.The group is exposed to credit risk from its operating activities(primarily trade receivables) and from its investing activities including deposits with banks, derivative instruments and security deposits

The group establishes an allowance account for impairment that represents its estimate of losses in respect of trade and other receivables.The allowance account is used to provide for impairment allowance losses.Subsequently when the group is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and amount charged to the allowance account is then written off against the carrying amount of imapired financial asset.

Write off policy

The financial assets are written off, in case there is no reasonable expectation of recovering from the financial asset.

Capital Management

The capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The Company manages it's capital to ensure that it will continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The company monitors capital using a gearing ratio.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants which otherwise would permit the banks to immediately call loans and borrowings. In order to maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using a gearing ratio, which is net debt divided by total equity.

The Company's gearing ratio was as follows:

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Total Borrowings (including lease liabilities)	10,067.72	5,481.79
Less: Cash and cash equivalents	2,261.07	15.67
Net debt	7,806.65	5,466.12
Total equity	16,563.14	5,913.51
Gearing ratio	0.47	0.92

Further, there have been no breaches in the financial covenants of any interest-bearing loans and borrowing during the period ended March 31, 2026.

43 Employee benefits

a) Defined benefit plan - Gratuity

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Gratuity Payable to employees	42.43	47.73

A. The principal actuarial assumptions used for determining liability for gratuity are as follows

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Financial assumptions		
Salary Escalation Rate	7.00%	7.00%
Discount Rate	6.75%	6.55%
Demographic assumptions		
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Withdrawal rates	25.00%	25.00%
Valuation Inputs		
Retirement Age	60 yrs	60 yrs
Vesting Period	5 yrs	5 yrs

I. Change in present value of defined benefit during the year

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Defined Benefit obligation at beginning of year	47.73	44.90
Past Service Cost	-23.50	-
Current Service Cost	9.93	11.94
Interest Cost	2.78	3.23
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(0.26)	1.00
Actuarial (Gains)/Losses on Obligations - Due to Experience adjustments	5.74	(13.34)
Benefits paid	-	-
Defined Benefit obligation at year end	42.43	47.73

II. Change in Fair Value of plan assets during the year

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Plan assets at beginning of year	-	-
Expected return on plan assets	-	-
Actuarial gain/loss	-	-
Employer contribution	-	-
Benefits paid	-	-
Plan assets at end of the year	-	-

III. Amount recognised in Balance sheet

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Present value of obligation as at year end	(42.43)	(47.73)
Fair value of plan assets at year end	-	-
Funded Status (Surplus/ deficit)	(42.43)	(47.73)
Net assets (Liability)	-	-

IV. Expenses recognised in Statement of Profit & Loss

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Past Service Cost	(23.50)	-
Current Service Cost	9.93	11.94
Net Interest Cost	2.78	3.23
Total expense	(10.79)	15.17

V. Expenses recognised in Other Comprehensive Income

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Actuarial (gain)/losses on Obligation for the period	5.48	(12.34)
Return on plan Assets, excluding Interest Income	-	-
Change in Asset Ceiling	-	-
Closing amount recognised in OCI	5.48	(12.34)

VI. Bifurcation of Gratuity Liability at the end of the year/period

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Current Liability	9.73	10.60
Non current liability	32.70	37.13

VII. Risk Exposure

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

Actuarial risk:

It is the risk that benefits will cost more than expected.This can arise due to one of the following reasons:

Adverse Salary Growth Experience:

Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates:If actual mortality rates are higher than assumed mortality rate assumption then the Gratuity Benefits will be paid earlier than expected.Since there is no condition of vesting on the death benefit,the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates:If actual withdrawal rates are higher than assumed withdrawal rate assumption then the Gratuity Benefits will be paid earlier than expected.The impact of this will depend on whether the benefits are vested as at the resignation date.

Investment Risk:

For funded plans that rely on insurers for managing the assets,the value of assets certified by the insurer may not be the fair value of instruments backing the liability.In such cases,the present value of the assets is independent of the future discount rate.This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cash flows.

Market risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate.The discount rate reflects the time value of money.An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation.The government may amend the Payment of GratuityAct thus requiring the companies to pay higher benefits to the employees.This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

VIII. The sensitivity analysis of the defined benefit obligation based on changes in significant assumptions is provided in following table:

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Projected Benefit Obligation on Current assumptions	42.43	47.73
a. Impact of change in discount rate		
- Impact due to +0,5%	41.75	46.97
- Impact due to -0,5%	43.13	48.53
b. Impact of change in rate of salary increase		
- Impact due to +0,5%	43.00	48.21
- Impact due to -0,5%	41.87	47.28
c. Impact of change in withdrawal rate		
- Impact due to +0,5%	42.05	47.40
- Impact due to -0,5%	42.78	48.03

IX. Expected cash flows over the next future years(valued on undiscounted basis):

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
1st Following year	9.73	10.60
2nd Following year	7.72	8.88
3rd Following year	10.14	8.30
4th Following year	5.40	10.08
5th Following year	4.58	5.11
Sum of years 6 to 10	12.17	12.81

44 Related party disclosures

A. Names of related parties and nature of relationship :

a) Related parties where interest exists of company or its KMP's:

S.No.	Relationship	Name
(i)	Common Directors	Freedom dealers Private Limited
(ii)	Proprietorship of director	Jinkushal Industries
(iii)	Subsidiary Company(since its incorporation on 09th March, 2023)	Hexco Global FZCO (Trade Name: Hexco Global FZE) (Based out of Jebel Ali Free Zone Authority - JAFZA)
(iv)	Step Subsidiary Company from 1st April, 2024	Hexco Global USA LLC
(v)	Partner in Partnership Firm	JK Logistics

b) Key managerial personnel:

S.No.	Relationship	Name
(i)	Director & Chairman	Anil Kumar Jain
(ii)	Managing Director & CEO	Abhinav Jain
(iii)	Director & CFO	Sumeet Kumar Berlia
(iv)	Company secretary (Appointed from 2nd December, 2024)	Manish Tarachand Pande

c) Relatives of Key managerial personnel:

S.No.	Relationship	Name
(i)	Relative of Director	Sandhya Jain
(ii)	Relative of Director	Manoj Jain
(iii)	Relative of Director	Tithi Jain
(iv)	Relative of Director	Vatsal Jain
(v)	Relative of Director	Yashasvi Jain
(vi)	Relative of Director	Anubhavi Jain
(vii)	Relative of Director	Kamla bai jain
(viii)	Firm of Relative of Director	Jain Shalu and associates

d) Others:

S.No.	Relationship	Name
(i)	Anil Kumar Jain HUF	Anil Kumar Jain HUF

b) Transactions with related parties are as follows:

(₹ In Lakhs)

S.No.	Name of Key Managerial Personnel(KMP)	Nature of Transactions	March 31, 2026	March 31, 2025
(i)	Abhinav Jain	Remuneration	84.00	84.00
		Reimbursement of Expenses	8.65	24.87
(ii)	Anil Kumar Jain	Remuneration	100.80	100.80
		Reimbursement of Expenses	4.68	57.53
		Advance Given	-	-
		Advance Repaid	-	-
		Rent	12.00	12.00
(iii)	Sumeet Kumar Berlia	Remuneration	128.48	16.77
		Reimbursement of Expenses	1.28	1.01
(iv)	Sandhya Jain	Salary	42.00	42.00
		Reimbursement of Expenses	3.34	1.40
(v)	Tithi Jain	Salary	63.00	63.00
		Reimbursement of Expenses	6.16	13.91
(vi)	Vatsal Jain	Advance Given	-	17.59
		Advance Repaid	-	17.59
(vii)	Yashasvi Jain	Salary	63.00	63.00
		Reimbursement of Expenses	2.08	5.03

(₹ In Lakhs)

S.No.	Name of Key Managerial Personnel(KMP)	Nature of Transactions	March 31, 2026	March 31, 2025
(viii)	Anubhavi Jain	Salary	22.50	50.00
		Reimbursement of Expenses	0.56	-
(ix)	Anil Kumar Jain HUF	Loan & Advances Given	-	1.67
		Loan & Advances Repaid	-	1.82
(x)	Hexco Global FZE	Purchases	-	61.26
		Sales	30,907.06	20,296.33
		Investments made	-	-
(xi)	Manish Tarachand Pande	Salary	3.60	1.20
(xii)	Jain Shalu and associates	Consultancy charges	12.00	12.80
(xiii)	JK Logistics	Investment made	0.79	-

c) Balances outstanding are as follows:

(₹ In Lakhs)

S.No.	Name of Key Managerial Personnel(KMP)	Nature of Transactions	March 31, 2026	March 31, 2025
(i)	Abhinav Jain	Reimbursement payable	2.13	7.98
		Remuneration payable	-	9.76
(ii)	Anil Kumar Jain	Salary advance	-	-
		Reimbursement payable	2.10	6.34
		Remuneration payable	0.53	22.22
		Rent Payable	-	7.73
(iii)	Sumeet Kumar Berlia	Remuneration payable	2.85	1.41
		Reimbursement payable	-	0.19
(iv)	Sandhya jain	Advance Given	-	-
		Salary advance	-	-
		Salary payable	0.93	0.66
		Reimbursement payable	1.12	1.38
(v)	Tithi jain	Reimbursement payable	2.45	4.62
		Salary payable	0.58	5.11
(vi)	Yashasvi Jain	Salary payable	0.20	-
		Reimbursement payable	0.59	1.79
(vii)	Anubhavi jain	Salary payable	1.15	1.40
		Reimbursement payable	0.56	-
(viii)	Anil Kumar Jain HUF	Advance to Suppliers	-	-
(ix)	Hexco Global FZE	Trade Receivable	21,745.03	8,737.39
		Investment	56.93	56.93
		Advance to Suppliers	938.63	-
		Trade Payable	-	60.11
(x)	JK Logistics	Investment	60.37	59.61
(xi)	Manish Tarachand Pande	Salary payable	0.30	0.30
(xii)	Jain Shalu & Associates	Consultancy Charges Payable	1.08	1.08

d) Nature of Arrangement with Key Managerial Personnel (KMP) :

Name of Related Party:

Mr. Anil Kumar Jain – Chairman

Mr. Abhinav Jain – Managing Director

Nature of Relationship: Key Management Personnel (KMP)

Nature of Arrangement: Both directors have joined as co-borrowers with the Company in respect of a loan facility obtained from TATA Capital and have provided their personal investments in mutual funds as collateral security.

Outstanding Loan Balance (as at 31st March 2026): ₹ 901.23 Lacs (entirely recorded as Company's liability).

Utilisation of Facility: Entire facility utilised by the Company; no funds used by the directors.

Outstanding balances payable/receivable to directors: Nil.

45 DETAILS OF ACCOUNTING RATIOS AS PER SCHEDULE III DIVISION II

(₹ In Lakhs)

Particulars	For the year ended		Variance (%) For the year ended
	31.03.2026	31.03.2025	31.03.2026
(a) Current Ratio	2.08	1.59	31.10%
(b) Debt-Equity Ratio	0.61	0.92	(34.05%)
(c) Debt Service Coverage Ratio	0.24	0.44	(46.36%)
(d) Return on Equity Ratio	11.07%	31.38%	(64.74%)
(e) Inventory turnover ratio	26.54	20.84	27.36%
(f) Trade Receivables turnover ratio	2.05	2.85	(28.20%)
(g) Trade payables turnover ratio	10.45	9.97	4.80%
(h) Net capital turnover ratio	1.27	1.87	(32.00%)
(i) Net profit ratio	3.97%	7.59%	(47.71%)
(j) Return on Capital employed	11.35%	24.26%	(53.23%)
(k) Return on investment	(0.64%)	17.37%	(103.67%)

Notes:

a. Current Ratio - The increase in the Current Ratio as on March 31, 2026 was primarily due to increase in trade receivables, cash & cash equivalents. Although current borrowing and trade payable also increased during the year, the increase in current assets was proportionately higher, resulting in improvement in the Company's liquidity position.

b. Debt Equity Ratio - The Debt Equity Ratio as on March 31, 2026 decreased primarily due to significant increase in shareholders' equity consequent to the Initial Public Offer (IPO) made during the year. The increase in equity share capital and securities premium was proportionately higher than the increase in borrowings, resulting in strengthening of the Company's capital base and reduction in the Debt Equity Ratio.

c. Debt Service coverage Ratio - The Debt Service Coverage Ratio as on March 31, 2026 declined primarily due to a proportionalte decrease in operating income of the company and increase in Current borrowing resulting in increase in interest cost.

d. Return on Equity Ratio - The ROE as on march 31, 2026 decreased primarily due to lower Profit After Tax (PAT) and also increase in share capital and reserve and surplus due to issue of initial public offer (IPO) during the year.

e. Inventory turnover Ratio - The Inventory Turnover Ratio as on March 31, 2026 increased mainly due to increase in sales as compared to average inventory compared to last year. This indicates improved efficiency in utilization of inventory.

f. Trade Receivables Turnover Ratio - The Trade Receivables Turnover Ratio as on March 31, 2026 decreased primarily due to increase in average trade receivables during the year.

g. Trade payable Turnover Ratio - The Trade Payables Turnover Ratio as on March 31, 2026 increased marginally due to increase in net credit purchases.

h. Net Capital Turnover Ratio - The Net Capital Turnover Ratio as on March 31, 2026 decreased mainly due to increase in working capital arising from higher trade receivables and other current assets, which was proportionately higher than the increase in turnover.

i. Net profit Ratio - The Net Profit Ratio as on March 31, 2026 decreased primarily due to increase in one time listing and ipo related expense other than debited to securities premium , lower other income due to foreign exchange fluctuation gain/ loss and increase in empoyee benefit expense as compared to turnover.

j. Return on capital employed Ratio - The Return on Capital Employed (ROCE) as on March 31, 2026 decreased mainly due to increase in capital employed during the year.

k. Return on investment - The Return on Investment as on March 31, 2026 decreased primarily due to significant loss arising from fair valuation of investments during the year as compared to fair valuation gain in the previous year. Further, the reduction in the investment portfolio during the year also contributed to lower returns generated from investments.

46 Value of imports calculated on C.I.F basis by the company during the financial year in respect of:

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026 Rs	For the year ended 31.03.2025 Rs
(a) Rawmaterial/Trading goods (MTT Purchase)	13,683.60	7,503.58
(b) Components and spare parts	208.59	194.76
(c) Capital goods	-	-

47 Expenditure in foreign currency during the financial year:

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026 Rs	For the year ended 31.03.2025 Rs
(a) Royalty	-	-
(b) Know-How	-	-
(c) Professional and consultation fees	2.91	-
(d) Interest	-	-
(e) Purchase of Components and spare parts	208.59	194.76
(f) Rawmaterial/Trading goods (MTT Purchase)	13,683.60	7,503.58
(g) Others	701.12	1,206.55

48 Earnings in foreign exchange

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026 Rs	For the year ended 31.03.2025 Rs
(a) Export of goods	30,912.73	20,681.04
(b) Royalty, know-how, professional and consultation fees	-	-
(c) Interest and dividend	-	-
(d) Other income		

49 Dues of small enterprises and micro enterprises

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026 Rs	For the year ended 31.03.2025 Rs
(a) Dues remaining unpaid to any supplier at the end of each accounting year		
- Principal	15.47	30.26
- Interest on the above	0.22	0.48
(b) the amount of interest paid by the buyer 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 each accounting year;		-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	0.22	0.48
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

50 Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013:

i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.

ii. The Company has not revalued its Property, Plant and Equipment.

iii. The Company has not granted loans or advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

(a) repayable on demand or

(b) without specifying any terms or period of repayment

iv. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

v. The Company does have borrowings from banks or financial institutions on the basis of security of current assets but banks do not require the company to submit statement on current assets as per the terms agreed between company and banks or financial institutions and the facilities taken are export packing credit and overdraft.

vi. The company is not declared as wilful defaulter by any bank or financial institution or other lender.

vii. The 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.

viii. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

ix. The company have investments and compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 have been complied with.

x. Significant Accounting Ratios: Refer Note 47 above

xi. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

xii. There is no income surrendered or disclosed as undisclosed income in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

xiii. The Company has not traded or invested in crypto currency or virtual currency.

xiv. A. 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 Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B. 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 directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xv. During the year, the Company successfully completed its Initial Public Offering (""IPO"") comprising a Fresh Issue of 8,64,0000 equity shares and an Offer for Sale of 9,59,548 equity shares, aggregating to 95,99,548 equity shares of face value ₹10 each at an issue price of ₹ 121 per equity share. The Fresh Issue resulted in gross proceeds of ₹ 104.54 crore to the Company. The equity shares issued under the Fresh Issue were allotted at a premium of ₹ 111 per share, and accordingly the premium amount has been credited to the Securities Premium Account. The Offer for Sale proceeds were received by the selling shareholders and did not result in any inflow of funds to the Company.

Pursuant to the IPO, the Company's equity shares were listed and admitted for trading on the National Stock Exchange of India and BSE Limited with effect from 3 October 2025. The proceeds from the Fresh Issue are being utilized in accordance with the objects stated in the Prospectus. The unutilized portion of the proceeds, if any, as at 31 March 2026 is maintained in designated bank accounts and/or other permitted investments pending utilization.

xvi. During the year, the Company classified JK Tower as an asset held for sale in accordance with the requirements of Ind AS 105, as the criteria for such classification were met and the sale was considered highly probable. Accordingly, the asset has been presented under "Assets Held for Sale" in the Balance Sheet as at March 31, 2026.

51 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

For Singhal & Sewak Chartered Accountants ICAI FRN: 011501C	**For and on behalf of the board of directors**		
CA R. K. Pradhan (Partner) M. No. 420169 UDIN: 26420169HQRZSH3840	**Anil Kumar Jain** (Director) (DIN:00679518)	**Sumeet Kumar Berlia** (Director & CFO) (DIN:10781516)	**Manish Tarachand Pande** (Company Secretary)

Place: Raipur
Date: 29th May 2026

Independent Auditor's Report

To
The Members of
Jinkushal Industries Limited
(Formerly known as Jinkushal Industries Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Jinkushal Industries Limited(Formerly known as Jinkushal Industries Private Limited) ("the Parent") which includes its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and the Group's share of profit / loss, which comprise the Consolidated Balance Sheet as at 31st March, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and Notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate / consolidated financial statements / financial information of the subsidiaries referred to in the Other Matters 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 31st March, 2026, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. 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 and the audit evidence obtained by the other auditors, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Information other than the financial statements and auditors' report thereon

The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

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, compare with the financial statements / financial information of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements / financial information audited by the other auditors.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Parent'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 cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the

Act. The respective Board of Directors of the companies included in the Group and are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 Board of Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities 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 are 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 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 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 consolidated financial statements, including the disclosures, and whether the 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 the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits 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 (i) in 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 regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

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

(2) As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Standalone / Consolidated Financial Statements / financial information of the subsidiaries, 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 have been kept by the Group 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, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity 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 Financial Statements comply with the Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31st March'2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March'2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) In our opinion and based on our observation, there is no qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith.

(g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in '**Annexure B'**.

(h) 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 by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(i) 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 adequately disclosed the impact of pending litigations on its financial position in the Consolidated Financial Statements.

(ii) The company has made adequate provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any persons 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 Ultimate Beneficiaries.

c) Based on our audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

(v) The company has not declared or paid dividend during the year.

(vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the company has used Tally Prime for maintaining its books of account which has a feature of recording audit trail (edit log facility). This edit log facility was in operation throughout the year for all the transactions recorded in the software. The audit trail feature is non-configurable and is preserved by the company as per the statutory requirements for record retention.

Other Matters

(a) The Consolidated Financial Statements include the financial statements / financial information of 1 subsidiary registered in the United Arab Emirates (UAE) and its Step-down Subsidiary registered in United States of America (USA), whose audited consolidated financial statements reflect total assets of 28203.96 Lakhs as at 31st March, 2026, total revenues of 35520.84 Lakhs and net cash inflows amounting to 553.66 Lakhs for the year ended on that date. The Consolidated Financial Statements also include the Group's share of net profit of 335.02 Lakhs for the year ended 31st March, 2026. These financial statements / financial information have been audited by other auditors.

Our opinion on the Consolidated Financial Statements above 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 reports of the other auditors and the financial statements / financial information certified by the Management.

For, **SINGHAL & SEWAK**
Chartered Accountants
FRN No. 011501C

CA R. K. Pradhan
Partner
Membership No. 420169
UDIN-26420169HQRZSH3840

Date: 29th May' 2026
Place: Raipur

Annexure "A" to the Independent Auditor's Report

The Annexure referred to in our report to the members of Jinkushal Industries Limited(Formerly known as Jinkushal Industries Private Limited) for the year Ended on 31st March'2026.

We report that:

With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements, to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that in respect of those companies where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

For, **SINGHAL & SEWAK**
Chartered Accountants
FRN No. 011501C

CA R. K. Pradhan
Partner
Membership No. 420169
UDIN-26420169HQRZSH3840

Date: 29th May' 2026
Place: Raipur

Annexure-B to the Auditor's Report

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

We have audited the internal financial controls over financial reporting of Jinkushal Industries Limited(Formerly known as Jinkushal Industries Private Limited) ("the Company") as of March 31, 2026 in conjunction with our audit of the consolidated 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". 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.

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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 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.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 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 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 financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 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, 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For, **SINGHAL & SEWAK**
Chartered Accountants
FRN No. 011501C

CA R. K. Pradhan
Partner
Membership No. 420169
UDIN-26420169HQRZSH3840

Date: 29th May' 2026
Place: Raipur

ANNEXURE – I:

Consolidated Statement of Assets and Liabilities

(₹ In Lakhs)

Particulars	Note	As at 31.03.2026	As at 31.03.2025
A. Assets			
1 Non-Current Assets			
(a) Property, Plant & Equipment	4	761.76	902.06
(b) Goodwill on consolidation	5	2.88	2.56
(c) Right-of-Use Assets	6	38.52	52.05
(d) Capital Work-In-Progress	4&7	103.64	1.21
(e) Intangible assets under development		22.03	-
(f) Financial Assets			
(i) Investments	8	569.97	59.61
(ii) Other Financial Assets	9	289.50	94.95
Total Non- Current Assets		**1,788.31**	**1,112.44**
2 Current Assets			
(a) Inventories	10	5,248.11	2,222.96
(b) Financial Assets			
(i) Investments	11	2,249.16	2,982.51
(ii) Trade Receivables	12	21,732.86	10,235.85
(iii) Cash and cash equivalents	13	3,307.29	506.57
(iv) Other financial assets	14	1,081.38	436.46
(c) Other Current Assets	15	408.00	376.75
(d) Current tax Assets (Net)	16	-	24.90
(e) Assets held for sale		270.34	-
Total Current Assets		**34,297.16**	**16,786.01**
Total Assets		**36,085.47**	**17,898.45**
B. Equity and Liabilities			
1 Shareholders' Funds			
(a) Equity Share Capital	17	3,838.60	13.90
(b) Other Equity	18	15,569.25	8,568.04
Equity attributable to shareholders of the Company		**19,407.85**	**8,581.94**
(c) Non Controlling Interests	19	841.16	721.40
Total Equity		**20,249.02**	**9,303.34**
2 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	6	33.97	45.12
(b) Provisions	20	32.70	37.13
(c) Deferred Tax Liabilities (Net)	21	68.71	89.97
Total Non-Current Liabilities		**135.38**	**172.22**
3 Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	22	10,024.59	5,426.63
(ii) Lease Liabilities	6	9.16	10.04
(iii) Trade payables	23		
- total outstanding dues of micro enterprises and small enterprises		15.47	30.26
- total outstanding dues of creditors other than micro enterprises and small enterprises		3,185.56	2,323.04
(iv) Other financial liabilities	24	951.89	29.52
(b) Other current liabilities	25	1,492.60	592.80
(c) Provisions	26	9.73	10.60
(d) Current tax liabilities (net)	27	12.07	-
Total Current Liabilities		**15,701.07**	**8,422.89**
Total Equity & Liabilities		**36,085.47**	**17,898.45**

See accompanying notes under Annexure V forming integral part of the consolidated financial information.

As per our report of even date.

For Singhal & Sewak
Chartered Accountants
ICAI FRN: 011501C

CA R. K. Pradhan
(Partner)
M. No. 420169
UDIN: 26420169HQRZSH3840

Place: Raipur
Date: 29th May 2026

For and on behalf of the board of directors

Anil Kumar Jain
(Director)
(DIN:00679518)

Sumeet Kumar Berlia
(Director & CFO)
(DIN:10781516)

Manish Tarachand Pande
(Company Secretary)

ANNEXURE – II:

Consolidated Statement of Profit and Loss

(₹ In Lakhs)

	Particulars	Note	For the year ended 31.03.2026	For the year ended 31.03.2025
I	**Revenue:**			
	Revenue from operations (net)	28	35,756.15	38,055.81
	Other income	29	203.22	524.85
	Total revenue		**35,959.37**	**38,580.66**
II	**Expenses:**			
	Cost of Material Consumed	30	575.34	400.85
	Purchase of Machines for Trade and Refurbishment	31	27,421.09	30,693.96
	Changes in inventories of Finished Goods, Stock-in-trade and Work-in-progress	32	(3,089.99)	(1,525.47)
	Direct expenses	33	1,069.85	1,619.23
	Employee benefit expenses	34	1,101.92	818.80
	Finance costs	35	506.23	381.49
	Depreciation and amortization expense	36	83.60	84.86
	Other expenses	37	6,598.88	3,713.24
	Total Expenses		**34,266.93**	**36,186.95**
III	**Profit/(loss) before exceptional items & tax (I-II)**		**1,692.44**	**2,393.70**
IV	**Exceptional items**		-	-
V	**Profit/(loss) before tax (III+IV)**		**1,692.44**	**2,393.70**
VI	**Tax Expense :**	38		
	(i) Current tax		427.17	457.79
	(ii) Deferred Tax		-19.89	21.91
	(iii) Earlier Year Taxes		9.59	-
	Total Tax Expense		**416.87**	**479.70**
VII	**Profit/(loss) For the period/year (V-VI)**		**1,275.57**	**1,914.00**
VIII	Other Comprehensive Income			
	(a) Items that will not be reclassified to profit or loss			
	(i) Gain/(Loss) on Remeasurement of Defined Benefit Plans		-5.48	12.34
	(ii) Income tax relating to above items		1.38	(3.11)
	(b) Items that will be reclassified to profit or loss			
	(i) Gain/(Loss) on conversion of foreign operations of subsidiary		264.07	107.02
	(ii) Income tax relating to above items		-	-
	Other Comprehensive Income for the period/year (VIII)		**259.97**	**116.25**
IX	**Total Comprehensive Income for the period/year (VII+VIII)**		**1,535.55**	**2,030.25**
	Profit for the period/year attributable to:			
	Shareholders of the Company		1,208.61	1,829.12
	Non-controlling interests		66.95	84.88
	Other Comprehensive Income / (Losses) attributable to:			
	Shareholders of the Company		207.16	94.85
	Non-controlling interests		52.81	21.40
	Total comprehensive income for the period/year attributable to:			
	Shareholders of the Company		1,415.78	1,923.98
	Non-controlling interests		119.76	106.28
X	**Earning per equity share (in Rs.) - Post Bonus:**	46		
	(1) Basic (Face Value of Rs. 10 each)		3.15	6.15
	(2) Diluted (Face Value of Rs. 10 each)		3.15	6.15

See accompanying notes under Annexure V forming integral part of the consolidated financial information.

As per our report of even date.

For Singhal & Sewak
Chartered Accountants
ICAI FRN: 011501C

For and on behalf of the board of directors

CA R. K. Pradhan
(Partner)
M. No. 420169
UDIN: 26420169HQRZSH3840

Anil Kumar Jain
(Director)
(DIN:00679518)

Sumeet Kumar Berlia
(Director & CFO)
(DIN:10781516)

Manish Tarachand Pande
(Company Secretary)

Place: Raipur
Date: 29th May 2026

ANNEXURE – III:

Consolidated Statement of Cash Flows

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before exceptional items and tax	1,692.44	2,393.70
Adjustments for:		
Depreciation and amortization expenses	83.60	84.86
Gratuity expenses	(10.80)	15.17
Loss/(Gain) on Disposal/Fair Valuation of Investments	(59.24)	(447.01)
Loss/(Profit) on Sale of Fixed Assets	-	0.75
Loss on foreign exchange fluctuations	336.06	24.06
Share of Loss/(Profit) from JK Logistics	-	1.14
Finance cost	506.23	381.49
Other Interest	0.73	-
Interest Received	(40.85)	-
Dividend Received	(0.09)	(0.71)
Operating Profit before working capital changes	**2,508.08**	**2,453.45**
Adjustments for:		
Other non current financial assets	(194.55)	6.79
Inventories	(3,025.15)	11,588.37
Trade receivables	(11,497.01)	(4,242.92)
Other financial assets	(980.98)	1.06
Other current assets	(31.25)	(49.22)
Trade payables	847.73	(4,969.77)
Other financial liabilities	922.37	(3.57)
Other current liabilities	899.80	(5,447.93)
Provisions	0.02	-
Cash generated from operations	**(10,550.95)**	**(663.74)**
Net Income tax paid	(399.78)	(460.93)
Net cash flows used in operating activities (A)	**(10,950.73)**	**(1,124.67)**
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment (including Capital work-in-progress and Intangible Assets)	(328.93)	(23.33)
Purchase of Investments	(147.50)	(1,447.46)
Sale of Investments	429.73	882.43
Goodwill on consolidation	(0.32)	(2.56)
Proceeds from sale/ disposal of property, plant & equipment	-	34.05
Payment including advances for acquiring right-of-use assets	-	(0.37)
Interest Received	40.85	-
Dividend Received	0.09	0.71
Net cash flow from investing activities (B)	**(6.08)**	**(556.53)**
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	24,920.19	49,591.27
Repayment of borrowings	(20,322.23)	(48,735.12)
Securities premium received on Business Acquisition	-	837.99
Proceeds Received from Initial Public offering (IPO)	9,409.40	-
Non-Controlling Interest	52.81	25.39
Lease Liabilities	(11.51)	(11.28)
Finance cost paid	(502.39)	(378.33)
Net cash flow from financing activities (C)	**13,546.27**	**1,329.92**
Net increase in cash and cash equivalents (A+B+C)	**2,589.46**	**(351.28)**
Cash and cash equivalents at the beginning of the year	506.57	772.23
Foreign exchange translation	211.26	85.62
Cash and cash equivalents at the end of the period	**3,307.29**	**506.57**

ANNEXURE - III:

Consolidated Statement of Cash Flows

a. Cash and cash equivalents in cash flow statement comprise of the following

(₹ in Lakhs)

	As at 31.03.2026	As at 31.03.2025
Balance with Banks	3,152.37	369.43
Cash on hand	154.92	137.14
	3,307.29	**506.57**

See accompanying notes under Annexure V forming integral part of the consolidated financial information.

As per our report of even date.

For Singhal & Sewak
Chartered Accountants
ICAI FRN: 011501C

For and on behalf of the board of directors

CA R. K. Pradhan
(Partner)
M. No. 420169
UDIN: 26420169HQRZSH3840

Anil Kumar Jain
(Director)
(DIN:00679518)

Sumeet Kumar Berlia
(Director & CFO)
(DIN:10781516)

Manish Tarachand Pande
(Company Secretary)

Place: Raipur
Date: 29th May 2026

ANNEXURE - IV:

Statement of Changes In Equity

A. Equity Share Capital

(₹ in Lakhs)

	No. of Shares	Amount
As at April 1, 2024	**1,39,000**	**13.90**
Changes during the year	-	-
As at March 31, 2025	**1,39,000**	**13.90**
Changes during the year	3,82,47,000	3,824.70
As at March 31, 2026	**3,83,86,000**	**3,838.60**

B. OTHER EQUITY

Particulars	Reserve and surplus			Items of Other comprehensive income(net of tax)	Other Equity attributable to shareholders of the Company - A	Non-controlling interests - B	Total (A+B)
	Securities Premium	Retained earnings	Capital reserve	Foreign Currency Translation Reserve			
Balance as at March 31,2024	**245.10**	**4,048.09**	**-**	**(0.15)**	**4,293.04**	**14.12**	**4,307.16**
Profit for the year	2,388.04	-	-	-	2,388.04	601.00	2,989.04
Add: Received on issue of shares	-	1,829.12	-	-	1,829.12	84.88	1,914.00
Other comprehensive income (Net of tax)	-	9.23	-	85.62	94.85	21.40	116.25
Less : Income Tax Refund arises due to applicability of Ind As	-	(37.02)	-	-	(37.02)	-	(37.02)
Balance as at March 31, 2025	**2,633.14**	**5,849.43**	**-**	**85.47**	**8,568.04**	**721.40**	**9,289.44**
Add: Addition during the year	9,590.40	(2,715.60)	-	-	6,874.80	-	6,874.80
Less: Capitalised during the year due to Bonus Issued	(245.10)	-	-	-	(245.10)	-	-
Less: IPO issue Expenses	(1,045.00)	-	-	-	(1,045.00)	-	-
Add: Profit for the period	-	1,208.61	-	-	1,208.61	66.95	1,275.56
Add: Other comprehensive income (Net of tax)	-	(4.10)	-	211.26	207.16	52.81	259.97
Less : Income Tax Refund arises due to applicability of Ind As	-	-	-	-	-	-	-
Add/(Less): Reversal of excess provision	-	0.73	-	-	0.73	-	-
Balance as at March 31, 2026	**10,933.44**	**4,338.34**	**-**	**296.73**	**15,569.24**	**841.16**	**16,410.40**

See accompanying notes under Annexure V forming integral part of the consolidated financial information.

As per our report of even date.

For Singhal & Sewak
Chartered Accountants
ICAI FRN: 011501C

For and on behalf of the board of directors

CA R. K. Pradhan
(Partner)
M. No. 420169
UDIN: 26420169HQRZSH3840

Anil Kumar Jain
(Director)
(DIN:00679518)

Sumeet Kumar Berlia
(Director & CFO)
(DIN:10781516)

Manish Tarachand Pande
(Company Secretary)

Place: Raipur
Date: 29th May 2026

ANNEXURE - V:

Significant Accounting Policies and Explanatory Notes to the Consolidated Financial Statements

1 Corporate Information

Jinkushal Industries Limited is a public limited company domiciled in India and was incorporated on November 27, 2007 under the provisions of the Companies Act, 1956 applicable in India. Its registered office is located at H.No. 260, Ward No. 42, Opp. CM House Near Chattisgarh Club, Civil Lines, Raipur, 492001, Chattisgarh. The company is primarily engaged in business of selling heavy construction machines(including refurbished machines), machine hiring services,warehousing and business auxiliary services.

The equity shares of the Company were listed on the Main Board of the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on October 3, 2025.

Company has 1 Subsidiary - Hexco Global FZCO in which company holds 80% and 1 Step-down Subsidiary in which subsidiary holds 90%.

The Consolidated Financial Statements of the company for the year ended March 31, 2026 and March 31, 2025 (collectively hereinafter referred to as financial statements) were approved for issue by the Board of Directors, in accordance with the incorporation issued by Registrar of Companies on May 29th, 2026.

2 Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of the Financial Statements. These policies have been consistently applied to all the years/period presented, unless otherwise stated.

(a) Basis of Preparation of Consolidated Financial Statements

(i) Statement of Compliance with Ind AS

The Ind AS financial information comprise of the Ind AS statement of assets and liabilities as at March 31, 2026, March 31, 2025, the Ind AS statement of profit and loss (including Other Comprehensive income), the Ind AS statement of cash flows and the Ind AS statement of changes in equity for the year ended March 31, 2026, March 31, 2025 and the statement of notes to the Ind AS financial information (hereinafter collectively referred to as " Ind AS financial information").

(ii) Basis of Preparation

These financial statements have been prepared on historical cost basis except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realization in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

(iii) Basis of consolidation

The Consolidated Financial Information incorporate the financial information of the Holding Company and its subsidiaries.

The financial information of the Group are consolidated on line-by-line basis by adding together like items after eliminating intra Group transactions and unrealised gain/loss from such transaction. The Consolidated Financial Information are prepared by applying uniform accounting policies used in Group. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed off during the period are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary. The carrying amounts of the Group's interest and the non-controlling interests are adjusted to reflect the changes in their relative interest in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Group.

(iv) **Basis of measurement**

The Financial Statements have been prepared on a historical cost convention on accrual basis, except certain financial assets and liabilities measured at fair value.

(v) **Current and non current classification**

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013 and Ind AS 1 - Presentation of financial statement based on the nature of products / service and the time between the acquisition of assets for processing / providing the services and their realisation in cash and cash equivalents. The Company has ascertained its operating cycle as 12 months for the purpose of current, non current classification of assets and liabilities.

(b) Use of estimates

The preparation of Financial Statements in conformity with Ind AS requires the management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the period and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying Financial Statements are based upon the management's evaluation of the relevant facts and circumstances as at the date of the Financial Statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

(c) Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the period in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress.

Depreciation methods, estimated useful lives

The Company depreciates property, plant and equipment over their estimated useful lives using the Straight Line method. The estimated useful lives of assets are taken as prescribed useful lives under Schedule II to the Companies Act, 2013. The management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

(d) Borrowing cost

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

(e) Foreign Currency Transactions

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. At the period-end, monetary assets and liabilities denominated in foreign currencies are at the period-end exchange rates. The exchange differences arising from settlement of foreign currency transactions and from the period-end restatement are recognised in profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Foreign currency non-monetary items carried in terms of historical cost are reported using the exchange rate at the date of the transactions.

(f) Investments and other financial instruments

(i) **Classification**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. In accordance with Ind AS 101, the Company had irrevocably designated its investment in equity instruments as FVTPL on the date of transition to Ind AS.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Investments : The Company subsequently measures all such investments at fair value. Where the Company's management has elected to present fair value gains and losses on such investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Changes in the fair value of financial assets at fair value through profit or loss are recognised in 'Other Income' in the Statement of Profit and Loss.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method.

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets which are not fair valued through profit or loss. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 39 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach as per Ind AS 109,'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset.

Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL.

Financial liabilities through fair value through profit or loss (FVTPL)

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Financial liabilities at amortised cost

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss.

Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

(vi) Fair value of financial instruments

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

(vii) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(viii) Derivative contracts

The Company uses derivative financial instruments such as foreign exchange forward contracts to hedge its foreign currency risks which are not designated as hedges. All derivative contracts are marked-to-market and losses/gains are recognised in the Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

(g) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(h) Revenue Recognition

(i) Revenue from Operations: The Company has applied Ind AS 115, Revenue from Contracts with Customers, which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:.

- Revenue from sale of goods is recognized when all significant risks and rewards of their ownership are transferred to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection.

  The Company collects goods & service tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

- Revenues from ancillary activities e.g. Machine hiring charges, warehouse rent and Business Auxiliary Services are recognized upon rendering of services.The Company recognises revenue from Machine hiring,warehouse rent and other ancillary services associated with the transaction over time because the customer simultaneously receives and consumes the benefits provided to them and when performance obligations are satisfied. Export Incentives under various schemes are accounted in the year of receipt.

(ii) Other income: Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.Dividend income from investments and other income is recognised when the company's rights to receive payment have been established.

(i) Taxes

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(i) Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities in accordance with the relevant prevailing tax laws. Tax expenses relating to the items in profit & loss account shall be treated as current tax as part of profit and loss and those relating to items in other comprehensive income shall be recognised as part of OCI.

(ii) Deferred tax

Deferred income tax is recognised for all the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in Financial Statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

At each balance sheet , the company re-assesses unrecognised deferred tax assets, if any, and the same is recognised to the extent it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

(j) Leases

The Company's lease asset classes primarily consist of leases for godown premises. The Company assesses whether a contract 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.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

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. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e.the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(k) Inventories

Spare parts and stock in trade are valued at lower of cost or net realisable value. Cost comprises cost of purchase of spare parts and stock in trade. Finished Goods & Work-in-progress valued at the cost incurred in purchase of machinery, repairing of machinery, freight and other expense incurred to complete the machinery. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(l) Impairment of non-financial assets

The carrying value of assets / cash generating units at the Balance Sheet date are reviewed for impairment, if any indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount.

(m) Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.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.

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

(n) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft.

(o) Trade receivables

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. Trade receivables, shall be initially measured at their transaction price unless those contain a significant financing component determined.

(p) Trade payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(q) Employee Benefits

(I) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled.

(II) Post employment benefit plans

(i) Defined contribution plan

The Company contributes to statutory defined contribution plans such as the Employees' Provident Fund (EPF) and Employees' State Insurance Scheme (ESIC) for eligible employees. The Company's contributions to these schemes are recognised as an expense in the Statement of Profit and Loss during the period in which the employees render the related services. The Company has no further obligations beyond its contributions to such schemes.

(ii) Defined benefit plans

Gratuity: The Company provides for gratuity, a defined benefit plan covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The gratuity plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, based on the respective employee's salary and years of service.

The Company's gratuity obligation is determined at each reporting date by an independent actuary using the Projected Unit Credit Method. The defined benefit obligation recognised in the Balance Sheet represents the present value of the obligation as at the reporting date.

Remeasurements comprising actuarial gains and losses are recognised immediately in Other Comprehensive Income (OCI) and are not reclassified to the Statement of Profit and Loss in subsequent periods. Current service cost and net interest cost are recognised in the Statement of Profit and Loss.

(r) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the period, if any. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

(s) Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest Lakhs (with two places of decimal) as per the requirement of Schedule III, unless otherwise stated.

3 Significant accounting judgments, estimates and assumptions

The preparation of Financial Statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

4 Property , plant & Equipment and Capital work in progress

(₹ In Lakhs)

Particulars	Property, Plant & Equipment								Capital work in progress	Total
	Land	Factory Shed & Building	Furniture & Fixture	Vehicles	Computer & Printers	Plant & Machinery	Excavator & Other Construction Machines	Office equipment		
Deemed Cost										
As at April 01, 2024	**90.29**	**458.80**	**69.87**	**180.89**	**18.59**	**24.24**	**206.88**	**62.92**	**-**	**1,109.36**
Additions	-	-	3.44	-	9.60	3.41	-	5.67	1.21	23.33
Addition due to business combination		-						0.33		0.33
Disposals	-	-	-	-	-	-	49.84	-		49.84
As at March 31, 2025	**90.29**	**458.80**	**73.31**	**180.89**	**28.19**	**27.65**	**157.04**	**68.92**	**1.21**	**1,083.18**
Additions	-	-	0.58	169.54	6.66	1.00	-	18.09	111.04	306.90
Addition due to business combination	-	-	-	-	-	-	-		-	-
Disposals	-	275.07	-	-	-	-	-	-	8.60	283.67
As at March 31, 2026	**90.29**	**183.73**	**73.89**	**350.43**	**34.85**	**28.65**	**157.04**	**87.01**	**103.65**	**1,106.41**
Depreciation										
As at April 01, 2024	**-**	**19.39**	**4.51**	**39.51**	**7.80**	**4.41**	**24.95**	**22.25**	**-**	**119.70**
Charge for the period	-	10.11	6.86	25.11	6.08	2.26	13.36	11.46	-	75.24
Addition due to business combination										
Disposals/ Adjustment	-	-	-	-	-	-	15.03	-	-	15.03
As at March 31, 2025	**-**	**29.50**	**11.37**	**64.62**	**13.88**	**6.67**	**23.28**	**33.71**	**-**	**179.91**
Charge for the period	-	6.85	6.82	29.42	6.21	2.48	11.06	11.58	-	74.42
Addition due to business combination		-	-	-	-	-	-	-		-
Disposals/ Adjustment	-	13.32	-	-	-	-	-	-	-	13.32
As at March 31, 2026	-	**23.02**	**18.19**	**94.04**	**20.09**	**9.15**	**34.34**	**45.29**	**-**	**241.01**
Net Carrying Value										
As at March 31, 2025	**90.29**	**429.30**	**61.94**	**116.27**	**14.31**	**20.98**	**133.76**	**35.21**	**1.21**	**903.27**
As at March 31, 2026	**90.29**	**160.71**	**55.70**	**256.39**	**14.76**	**19.50**	**122.70**	**41.72**	**103.65**	**865.41**

5 Goodwill on consolidation

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Opening	2.56	2.63
Add: Goodwill on acquisition	-	-
Add: Translation differences	0.32	(0.07)
TOTAL	**2.88**	**2.56**

6 Right-of-Use (RoU) Assets and Lease Liabilities

A. Rights-of-Use (RoU)

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Premises		
Opening balance	52.05	31.89
Add: Added during the year	-	-
Add: Lease modification during the year	-	29.76
Less Due to error in previous year	(4.37)	-
Less: Amortisation during the year	(9.16)	(9.60)
TOTAL	**38.52**	**52.05**

The amortization expense on ROU assets is included under depreciation and amortization expense in statement of Profit and Loss for the respective year/period

The Addition Made During the year ended 31.03.2025 is due to Modification of Lease Terms. Hence Increase in Lease Liability result in Increase in ROU Assets.

During the year, the Company identified certain errors in the measurement of lease liabilities and corresponding Right-of-Use (ROU) assets under Ind AS 116, "Leases". Accordingly, the lease liabilities and related Right-of-Use assets have been recomputed and the necessary adjustments have been recognised in the financial statements for the year ended March 31, 2026 to appropriately reflect the requirements of Ind AS 116.

B. Lease Liabilities

The following is the break-up of current and non-current lease liabilities

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Current Lease Liabilities	9.16	10.04
Non-current Lease Liabilities	33.97	45.12
Total	**43.13**	**55.16**

The total undiscounted minimum lease payments are as follows:

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Not later than 1 year	9.22	11.51
Later than 1 year and less than 5 years	24.25	26.95
Later than five years	27.42	33.94
Total	**60.89**	**72.40**

The following is the carrying value of lease liability:

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Opening Balance	55.16	33.89
Additions	-	-
Added during the period	-	-
Lease modification during the year	-	29.39
Finance cost accrued during the year	3.84	3.16
Deletions	-	-
Payment of lease liabilities including interest during the period	(11.51)	(11.28)
Lease Termination during the period	-	-
Decrease in lease liability due to previous error	(4.37)	-
Closing Balance	**43.12**	**55.16**

Note:

The estimated impact of Ind AS 116 on the Company's financial statements is as follows:

(a) The Company incurred interest expense on lease liabilities amounting to Rs. 3.84 Lakhs for the year ended March 31, 2026. The total cash outflow for leases amounted to Rs. 11.51 Lakhs during the year.

(b) Lease contracts entered by the Company majorly pertains for office premises taken on lease to conduct its business in the ordinary course.

(c) The weighted average incremental borrowing rate applied to lease liabilities is 8.56% for the year ended FY 2026. The Company has applied a single discount rate to a portfolio of leases of a similar assets in similar economic environment with similar end date.

(d) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(e) During the year, the Company identified certain errors in the measurement of lease liabilities and corresponding Right-of-Use (ROU) assets under Ind AS 116, "Leases". Accordingly, the lease liabilities and related Right-of-Use assets have been recomputed and the necessary adjustments have been recognised in the financial statements for the year ended March 31, 2026 to appropriately reflect the requirements of Ind AS 116.

7 Capital work in progress

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Projects in progress	103.64	1.21
TOTAL	**103.64**	**1.21**

Ageing of Capital Work-in-Progress:

(₹ In Lakhs)

Particulars	Amount in Capital Work in Progress as at 31.03.2026			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	103.64	-	-	-
Projects temporarily suspended	-	-	-	-
Total	**103.64**	**-**	**-**	**-**

(₹ In Lakhs)

Particulars	Amount in Capital Work in Progress as at 31.03.2025			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	1.21	-	-	-
Projects temporarily suspended	-	-	-	-
Total	**1.21**	**-**	**-**	**-**

8 Non-Current Investments

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Unquoted, Measured at fair value through profit and loss		
I. Investment in Partnerships Firm:		
JK Logistics[1]	60.37	59.61
Investments in Gold	225.67	-
Gold Bars		
Investment in Mutual Funds		
Dimensional Funds PLC - US small Companies Fund	12.99	-
Dimensional Funds II PLC - European Value Fund	10.81	-
Ishares MSCI USA Quality Dividend UCITS ETF	26.63	-
ISHARES RUSSELL 1000 VALUE UCITS ETF	23.35	-
ISHARES RUSSELL 1000 GROWTH UCITS ETF	12.84	-
Vanguard Growth ETF	49.20	-
Vanguard S&P 500 UCITS ETF	131.54	-
Truist BK Trust Deposit ACCT-Wealth	16.56	-
TOTAL	**569.97**	**59.61**
Amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	569.97	59.61
Aggregate amount of impairment in value of investments	-	-

[1]Details of Investment in Partnership firm:

a. Details of Partners' Capital

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Mr. Abhinav Jain	1.44	2.20
M/s Jinkushal Industries Ltd.	60.37	59.61
TOTAL	**61.81**	**61.81**

b. Details of Profit-Sharing Ratio

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Mr. Abhinav Jain	95%	95%
M/s Jinkushal Industries Ltd.	5%	5%
TOTAL	**100%**	**100%**

9 Other Non-current Financial assets

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(Unsecured and considered good)		
Deposit with Government Authorities for Income Tax Appeal	3.90	3.90
Deposit with Government Authorities	120.82	87.08
Lease receivable	1.75	2.12
Security deposit with maturity more than 12 months	163.03	1.85
TOTAL	**289.50**	**94.95**

10 Inventories

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Classification of Inventories		
Store & Spares part	448.62	513.46
Work-in-Progress & finished goods	496.73	577.07
Stock-in-Trade	4,302.77	1,132.43
TOTAL	**5,248.11**	**2,222.96**

11 Current Investments

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Quoted, Measured at fair value through profit and loss		
Investment in Equity Instruments:		
Apollo Micro Systems Ltd	-	1.23
Artefact Projects Ltd	-	0.57
Associated Alcohols & Breweries Ltd	-	2.09
Avanti Feeds Ltd	-	2.28
BSE Ltd	-	2.74
Ceinsys Tech Ltd	-	4.09
Deepak Fertilizers	-	0.56
Dynamic Cables Ltd	-	2.32
Enviro Infra Engineers Ltd.	-	2.22
Ganesh Housing Corporation Limited	-	1.06
Ganesha Ecosphere	-	1.56
Goldiam International Limited	-	2.88
Gulf Oil Lubricants India	-	0.97
Indraprastha Medical Corporation Limited	-	7.14
Interarch Building Products Limited	-	2.23
Kirloskar Brothers	-	1.71
Kirloskar Pneumatic Company Limited	-	2.37
Man Industries Ltd.	-	0.33
MPS Ltd	-	2.93
MCX India Ltd.	-	1.33
Nuvama Wealth Management Ltd.	-	11.24
Olectra Greentech Ltd.	-	0.47
Pearl Global Industries Limited	-	4.61

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Pondy Oxides & Chemicals Ltd.	-	0.32
Pokarna ltd	-	2.88
Shakti Pumps (India) Ltd.	-	1.23
Salzer Electronics	-	3.23
Siyaram Silk Mills Ltd.	-	2.95
Sree Rayalaseema Hi-Strength Hypo Ltd.	-	4.75
Styrenix Performance Materials Ltd.	-	2.73
Suzlon Energy Ltd.	-	2.72
Taj GVK Hotels	-	3.32
TANFAC Industries Ltd	-	3.25
TCPL Packaging Ltd	-	5.48
Tinna Rubber and Infrastructure Ltd	-	2.24
Univastu India	-	2.13
VA Tech Wabag Ltd	-	7.20
Websol Energy System Ltd	-	1.49
Refex Industries Limited	-	9.43
Unquoted, Measured at fair value through profit and loss		
Investment in Mutual Funds		
Aditya Birla Sun Life Banking And Financial S	32.79	32.77
Aditya Birla Sun Life Consumption Fund - Grow	10.98	9.96
Aditya Birla Sun Life Consumption Fund - Grow	0.45	0.48
Aditya Birla Sun Life Consumption Fund - Grow	52.82	56.61
Aditya Birla Sun Life Digital India Fund - Gr	8.51	8.50
Aditya Birla Sun Life Esg Integration Strateg	12.58	12.49
Aditya Birla Sun Life Flexi Cap Fund - Growth	72.34	69.22
Aditya Birla Sun Life Large & Mid Cap Fund -	7.97	8.11
Aditya Birla Sun Life Pharma & Healthcare Fun	32.59	30.26
Aditya Birla Sun Life Savings Fund - Growth-r	0.00	0.00
Axis Flexi Cap Fund - Regular Growth	0.48	0.50
Axis Flexi Cap Fund - Regular Growth	6.29	6.30
Axis Large & Mid Cap Fund - Regular Growth	20.35	20.25
Axis Large & Mid Cap Fund - Regular Growth	58.99	57.02
Axis Mid Cap Fund - Regular Growth	20.08	18.89
Axis Mid Cap Fund - Regular Growth	34.35	33.89
Axis Multicap Fund - Regular Growth	34.71	32.99
Axis Small Cap Fund - Regular Growth	20.17	19.81
Axis Small Cap Fund - Regular Growth	0.00	0.00
Bandhan Multi Cap Fund-regular Plan-growth	21.93	20.91
Bandhan Value Fund-regular Plan-growth (Form	22.88	21.51
Dsp Flexi Cap Fund - Regular Plan - Growth	0.49	0.52
Dsp Flexi Cap Fund - Regular Plan - Growth	0.48	0.52
Dsp Flexi Cap Fund - Regular Plan - Growth	0.45	-
Dsp Flexi Cap Fund - Regular Plan - Growth	0.44	-
Dsp Flexi Cap Fund - Regular Plan - Growth	2.01	2.14
Dsp Flexi Cap Fund - Regular Plan - Growth	53.25	56.61
Dsp Flexi Cap Fund - Regular Plan - Growth	0.42	0.45
Dsp Flexi Cap Fund - Regular Plan - Growth	0.46	0.49
Dsp Flexi Cap Fund - Regular Plan - Growth	0.43	0.46
Dsp Flexi Cap Fund - Regular Plan - Growth	0.47	0.50
Dsp Large & Mid Cap Fund - Regular - Growth	9.08	6.54
Dsp Large & Mid Cap Fund - Regular - Growth	29.78	30.94
Dsp Mid Cap Fund - Regular Plan - Growth	9.12	6.86
Dsp Mid Cap Fund - Regular Plan - Growth	81.34	79.86
Dsp Small Cap Fund - Regular Plan - Growth	8.22	5.77
Dsp Small Cap Fund - Regular Plan - Growth	79.24	77.17
Franklin India Opportunities Fund - Growth	21.76	19.34
Hdfc Large And Mid Cap Fund - Regular Plan -	23.17	21.17
Hdfc Multi Cap Fund Regular Growth	21.82	20.80

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Icici Prudential Aggressive Hybrid Active Fof	1.83	-
Icici Prudential Focused Equity Fund - Growth	38.76	38.14
Icici Prudential India Opportunities Fund Gro	33.77	28.81
Icici Prudential Infrastructure Fund - Growth	28.45	27.19
Icici Prudential Large & Mid Cap Fund - Growt	12.86	12.02
Icici Prudential Multi-asset Fund - Growth	1.01	-
Icici Prudential Multicap Fund - Growth	45.85	45.67
Icici Prudential Smallcap Fund - Growth	10.58	10.46
Icici Prudential Technology Fund - Growth	23.48	24.75
Kotak Flexicap Fund - Growth (regular Plan) (	34.17	47.97
Kotak Focused Fund Growth (regular Plan)	47.04	48.38
Kotak Large & Midcap Fund - Growth (regular P	50.48	34.50
Kotak Midcap Fund-growth (regular Plan) (erst	50.47	43.97
Kotak Small Cap Fund - Growth (regular Plan)	12.46	13.49
Mirae Asset Banking And Financial Services Fu	41.22	39.35
Mirae Asset Great Consumer Fund - Regular Pla	31.95	32.63
Mirae Asset Large And Midcap Fund (formerly M	13.79	13.33
Mirae Asset Large Cap Fund - Regular Plan	12.78	13.42
Mirae Asset Low Duration Fund (formerly Mirae	0.00	0.00
Mirae Asset Midcap Fund - Regular Plan	40.99	37.69
Nippon India Banking & Financial Services Fun	0.88	-
Nippon India Growth Mid Cap Fund - Growth Pla	18.18	15.36
Nippon India Innovation Fund - Growth Plan	0.90	-
Nippon India Pharma Fund - Growth Plan - Grow	37.93	35.61
Nippon India Small Cap Fund - Growth Plan Gro	11.85	10.72
Nippon India Small Cap Fund - Growth Plan Gro	11.41	10.75
Nippon India Small Cap Fund - Growth Plan Gro	11.41	10.75
Parag Parikh Flexi Cap Fund - Regular Plan Gr	158.21	153.29
Pgim India Flexi Cap Fund - Regular Plan - Gr	3.69	3.69
Pgim India Global Equity Opportunities Fund O	9.38	8.23
Pgim India Midcap Fund - Regular Plan - Growt	9.37	9.50
Sbi Contra Fund - Regular Plan - Growth	12.58	10.61
Sbi Midcap Fund - Regular Plan - Growth	40.12	40.49
Sbi Small Cap Fund Regular Growth	15.37	15.87
Sundaram Large And Mid Cap Fund - Regular Gro	24.56	22.39
Sundaram Multi Cap Fund - Regular Growth	24.27	22.47
Sundaram Services Fund - Regular Growth	22.19	19.33
Tata Business Cycle Fund Regular Plan - Growt	12.75	13.55
Tata Business Cycle Fund Regular Plan - Growt	10.62	8.42
Tata Digital India Fund Regular Plan Growth	21.56	24.35
Tata Flexi Cap Fund - Regular Plan - Growth	30.53	30.45
Tata Multi Asset Allocation Fund - Regular Pl	2.04	-
Tata Small Cap Fund - Regular Plan - Growth	31.31	37.52
Tata Small Cap Fund - Regular Plan - Growth	7.95	7.64
Tata Value Fund Regular Plan - Growth	29.00	29.38
Tata Value Fund Regular Plan - Growth	6.62	5.76
Templeton India Value Fund - Growth	15.76	14.67
Whiteoak Capital - Quality Equity Fund Regula	0.87	-
Whiteoak Capital - Special Opportunities Fund	3.86	2.94
Dimensional Funds PLC - US small Companies Fund	-	12.56
Dimensional Funds II PLC - European Value Fund	-	9.48
Invesco QQQ Trust Series 1	-	20.03
Ishares MSCI USA Quality Dividend UCITS ETF	-	38.14
Vanguard Growth ETF	-	45.94
Vanguard S&P 500 UCITS ETF	-	91.54
Truist BK Trust Deposit ACCT-Wealth	-	3.05
Truist BK Trust Deposit ACCT-Wealth	-	3.71

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Investments in Gold		
Gold Bars	-	140.31
Investments in Alternate Investment Funds		
Finavenue Growth Fund - S2 (Class D - 05/24)	-	637.34
Finavenue Growth Fund - S3 (Class A - 03/26)	318.32	-
TOTAL	**2,249.16**	**2,982.51**
Amount of quoted investments and market value thereof	-	114.28
Aggregate amount of unquoted investments	2,249.16	2,868.23
Aggregate amount of impairment in value of investments	-	-

Note : During the year, investments in gold bars and mutual funds held by Hexco have been reclassified from Current Investments to Non-current Investments

* Unquoted investments (except Investment in Alternative Investment Funds), have been pledged with TATA Capital as security for borrowing facilities. Further, certain personal investments of two directors (co-borrowers) have also been pledged as collateral.

Details of Investments in Shares

(₹ In Lakhs)

Particulars	Face Value	No. of shares	
		31.03.2026	31.03.2025
Artefact Projects Ltd	10	-	1,000
Apollo Micro Systems	1	-	1,000
Associated Alcohols	10	-	150
Avanti Feeds	1	-	250
BSE Ltd	2	-	50
Ceinsys Tech Ltd	10	-	300
Deepak Fertilizers	10	-	50
Dynamic Cables Ltd	10	-	410
Enviro Infra Engineers Ltd.	10	-	1,000
Ganesh Housing Corporation Limited	10	-	100
Ganesha Ecosphere	10	-	100
Goldiam International Limited	2	-	766
Gulf Oil Lubricants India	2	-	85
Indraprastha Medical Corporation Limited	10	-	1,850
Interarch Building Products Limited	10	-	150
Kirloskar Brothers	2	-	100
Kirloskar Pneumatic Company Limited	2	-	200
Man Industries		-	125
MPS Ltd	10	-	103
MPS Ltd	10	-	103
MCX India	10	-	25
Nuvama Wealth Management Ltd.	10	-	185
Olectra Greentech Ltd.	4	-	40
Pokarna	2	-	225
Pearl Global Industries Limited	5	-	350
Pondy Oxides & Chemicals Ltd.	5	-	50
Salzer Electronics	10	-	300
Shakti Pumps (India) Ltd.	10	-	125
Siyaram Silk Mills Ltd.	2	-	450
Sree Rayalaseema Hi-Strength Hypo Ltd.	10	-	965
Styrenix Performance Materials Ltd.	10	-	100
Suzlon Energy Ltd.	2	-	4,800
Taj GVK Hotels	2	-	695
TANFAC Industries	10	-	112
TCPL Packaging Ltd	10	-	120
Tinna Rubber and Infrastructure Ltd	10	-	240
Univastu India	10	-	1,000
VA Tech Wabag Ltd	2	-	495
Websol Energy System Ltd	10	-	125

Details of Investments in Alternate Investment Funds

(₹ In Lakhs)

Particulars	No. of shares	
	31.03.2026	31.03.2025
Finavenue Growth Fund - S2 (Class D - 05/24)	-	2,94,630.57
Finavenue Growth Fund - S3 (Class A - 03/26)	1,42,558.25	-

Details of Investments in Mutual Funds

(₹ In Lakhs)

Particulars	No. of shares	
	31.03.2026	31.03.2025
Aditya Birla Sun Life Banking and Financial Services Fund - Direct Plan - Growth	60,001.31	58,746.53
Aditya Birla Sun Life India Gennext Fund - Growth - Direct Plan	34,894.77	33,241.31
Aditya Birla Sun Life Digital India Fund - Growth - Regular Plan	6,295.76	6,295.76
Aditya Birla Sun Life Equity Advantage Fund - Regular Growth	982.72	982.72
Aditya Birla Sun Life ESG Integration Strategy Fund-Regular Plan-Growth	79,100.74	76,154.51
Aditya Birla Sun Life Flexi Cap Fund - Growth - Regular Plan	4,360.07	4,189.59
Aditya Birla Sun Life Pharma and Healthcare Fund-Regular-Growth	1,07,952.69	1,02,934.31
Axis Flexi Cap Fund - Regular Plan - Growth	28,891.63	27,892.08
Axis Growth Opportunities Fund - Regular Plan - Growth	2,69,222.13	2,60,435.31
Axis Mid Cap Fund - Regular Idcw	53,032.62	52,121.53
Axis Multicap Fund - Regular Growth	2,17,479.34	2,02,890.08
Axis Small Cap Fund - Regular Growth	21,696.91	20,728.98
Bandhan Multi Cap Fund-regular Plan-growth	1,45,775.80	1,33,646.47
Bandhan Sterling Value Fund-regular Plan-growth	17,302.74	15,581.59
Dsp Equity Opportunities Fund - Regular - Growth	6,957.76	6,458.97
DSP Flexi Cap Fund - Regular Plan - Growth	65,164.70	64,184.24
DSP Midcap Fund - Regular Plan - Growth	68,011.67	66,408.01
DSP Small Cap Fund - Regular - Growth	49,985.31	48,672.95
Franklin India Opportunities Fund - Growth	9,750.52	8,515.55
HDFC Large and Mid Cap Fund - Growth Option	7,740.29	6,826.96
HDFC Multi Cap Fund - Growth Option	1,31,991.94	1,21,210.09
ICICI Prudential Focused Equity Fund - Growth	46,755.79	45,640.52
ICICI Prudential India Opportunities Fund - Cumulative Option	1,01,315.98	87,050.54
ICICI Prudential Infrastructure Fund - Growth	16,177.81	15,241.13
ICICI Prudential Large & Mid Cap Fund - Growth	1,399.78	1,298.04
ICICI Prudential Multicap Fund - Growth	6,414.44	6,221.16
ICICI Prudential Smallcap Fund - Growth	14,216.33	13,589.79
ICICI Prudential Technology Fund - Growth	14,269.23	13,227.96
Kotak Emerging Equity Scheme - Growth	41,381.39	40,596.16
Kotak Equity Opportunities Fund - Growth	16,161.16	15,555.91
Kotak Flexicap Fund - Growth	44,587.74	44,587.74
Kotak-Small Cap Fund - Growth	5,711.39	5,711.39
Kotak Focused Equity Fund- Regular plan Growth Option	1,97,972.34	1,91,760.91
Mirae Asset Banking And Financial Services Fund - Regul	2,16,510.18	2,10,290.10
Mirae Asset Large & Midcap Fund - Direct Plan - Growth	10,161.35	9,827.78
Mirae Asset Great Consumer Fund - Regular Plan - Growth option	40,192.61	39,084.09
Mirae Asset Large Cap Fund - Growth Plan	12,825.32	12,825.32
Mirae Asset Midcap Fund - Regular Plan-Growth Option	1,24,692.12	1,20,289.52
Nippon India Growth Fund-Growth Plan-Growth Option	476.54	413.88
Nippon India Pharma Fund-Growth Plan-Growth Option	7,746.13	7,399.64
Nippon India Small Cap Fund - Growth Plan - Growth Option	23,648.08	21,506.74
Parag Parikh Flexi Cap Fund - Regular Plan - Growth	2,02,143.79	1,94,221.01
PGIM India Flexi Cap Fund - Regular Plan - Growth Option	11,529.02	11,088.13
PGIM India Global Equity Opportunities Fund - Direct Plan - Growth	22,593.46	21,469.64
SBI CONTRA FUND - REGULAR PLAN -GROWTH	3,625.90	2,960.87
SBI Magnum MIDCAP FUND - REGULAR PLAN - GROWTH	19,333.13	18,470.42
SBI Small Cap Fund - Regular Plan - Growth	10,446.57	10,147.89
Sundaram Large and Midcap Fund Regular Plan - Growth	32,105.89	28,456.58
Sundaram Services Fund Regular Plan - Growth	73,330.52	62,215.32
Sundaram Multi Cap Fund (formerly Known As Principal Mu	7,267.66	6,446.77

(₹ In Lakhs)

Particulars	No. of shares	
	31.03.2026	31.03.2025
Tata Digital India Fund-Regular Plan-Growth	57,760.50	54,449.33
Whiteoak Capital - Special Opportunities Fund - Regular	33,562.30	25,566.54
Pgim India Midcap Opportunities Fund - Regular Plan - G	16,761.99	16,343.75
Tata Business Cycle Fund Regular Plan - Growth	1,42,066.34	1,25,693.11
Tata Flexi Cap Fund - Regular Plan - Growth	1,41,666.49	1,36,843.61
Tata Equity P/E Fund - Regular Plan -Growth Option	11,222.85	10,929.14
Tata Small Cap Fund-Regular Plan-Growth	1,29,709.15	1,24,511.15
Templeton India Value Fund - Growth Plan	2,438.19	2,224.37

Details of Investments in Gold Bars

(₹ In Lakhs)

Particulars	Total Weight in grams	
	31.03.2026	31.03.2025
Gold bars	-	1,608.35

Note : During the year, investments in gold bars and mutual funds held by Hexco have been reclassified from Current Investments to Non-current Investments

12 Trade Receivables

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured - Considered good	21,800.30	10,305.41
Unsecured- Considered doubtful	-	-
	21,800.30	**10,305.41**
Less: Allowance for expected credit loss	(67.44)	(69.56)
TOTAL	**21,732.86**	**10,235.85**
The following table summarises the changes in impairment		
allowance measured using the expected credit loss model:		
At the beginning of the period /year	69.56	45.78
Provision made during the period /year	-	23.78
Utilised / reversed during the period/year	(2.12)	-
At the end of the period/ year	**67.44**	**69.56**

Note: Ageing of Trade Receivables is Seperately Shown

Ageing of Trade Receivables as at March 31, 2026:

Particulars	Less than 6 months	6 months to 1 Year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) Undisputed-considered good	21,728.60	-	4.26	-	-	21,732.86
(ii) Undisputed–which have significant increase in credit risk	-	-		25.26	42.18	67.44
(iii) Undisputed–Credit Impaired	-	-	-	-	-	-
(iv) Disputed- considered doubtful	-	-	-	-	-	-
(v) Disputed–which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed–Credit Impaired	-	-	-	-	-	-

Ageing of Trade Receivables as at March 31, 2025:

Particulars	Less than 6 months	6 months to 1 Year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) Undisputed-considered good	10,134.92	100.93	-	-	-	10,235.85
(ii) Undisputed–which have significant increase in credit risk	-	-	25.26	42.18	2.12	69.56
(iii) Undisputed–Credit Impaired	-	-	-	-	-	-
(iv) Disputed- considered doubtful	-	-	-	-	-	-
(v) Disputed–which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed–Credit Impaired	-	-	-	-	-	-

13 Cash and Cash equivalents

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Cash in hand	154.91	137.14
Balances with Banks - in current accounts	3,152.38	369.43
TOTAL	**3,307.29**	**506.57**

14 Other current financial assets

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(Unsecured and considered good, At Amortised Cost)		
Advances to staff	4.02	5.43
Advance rent	1,077.36	12.60
Deposit to customers	-	144.60
GST Refund Receivable	-	273.57
CSPDCL Interest Receivable	-	0.26
TOTAL	**1,081.38**	**436.46**

15 Other current assets

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Advance to Suppliers	332.18	215.53
Other receivable	8.33	-
Prepaid expenses(including IPO expenses)	25.52	83.36
GST Credit Receivable	41.97	77.86
TOTAL	**408.00**	**376.75**

16 Current tax Assets (Net)

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Advance Tax paid (including TDS & TCS)	-	482.69
Less: Current Tax Provision for the year	-	(457.79)
TOTAL		**24.90**

17 Equity Share Capital

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(a) Authorized Share Capital		
4,00,00,000 Equity Shares of Rs. 10 each : (March 31, 2026: 400,00,000; March 31, 2025: 1,80,000)	4,000.00	18.00
TOTAL	**4,000.00**	**18.00**
(b) Issued , Subscribed and fully paid up share		
3,83,86,000 Equity Shares of Rs. 10 each : (March 31, 2026: 3,83,86,000; March 31, 2025: 1,39,000)	3,838.60	13.90
TOTAL	**3,838.60**	**13.90**

(c) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

(₹ In Lakhs)

Particulars	As at 31.03.2026		As at 31.03.2025	
	No of shares	Amount	No of shares	Amount
Equity Shares				
Balance at the beginning of the year	1,39,000	13.90	1,39,000	13.90
Issue during the period	3,82,47,000	3,824.70	-	-
Balance at the end of the year	**3,83,86,000**	**3,838.60**	**1,39,000**	**13.90**

(d) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having a par value of Rs.10 per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholding. However, no such preferential amounts exist currently.

(e) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

(₹ In Lakhs)

Particulars	As at 31.03.2026		As at 31.03.2025	
	No of shares	% of holding	No of shares	% of holding
Anil Jain	1,60,37,190	41.78%	77,840	56.00%
Sandhya Jain	28,53,472	7.43%	13,900	10.00%
Abhinav Jain	51,36,216	13.38%	25,019	18.00%
Tithi Jain	29,74,600	7.75%	13,900	10.00%
Yashasvi Jain	14,87,300	3.87%	6,950	5.00%

(f) Details of shares held by promoters

Name of Promoters	As at 31.03.2026		As at 31.03.2025		% Change in Shareholding
	No of shares	% of holding	No of shares	% of holding	
Anil Jain	1,60,37,190	41.78%	77,840	56.00%	(14.22%)
Sandhya Jain	28,53,472	7.43%	13,900	10.00%	(2.57%)
Abhinav Jain	51,36,216	13.38%	25,019	18.00%	(4.62%)
Tithi Jain	29,74,600	7.75%	13,900	10.00%	(2.25%)
Yashasvi Jain	14,87,300	3.87%	6,950	5.00%	(1.13%)

18 Other Equity

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(a) Share premium		
Balance at the beginning of the year	2,633.14	245.10
Add: Addition during the year	9,590.40	2,388.04
Less: Capitalised during the year for Bonus	(245.10)	-
Less: IPO issue Expenses	(1,045.00)	-
Balance at the end of the year	**10,933.44**	**2,633.14**

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(b) Retained Earnings		
Balance at the beginning of the year	5,849.43	4,048.09
Add: Net profit for the year	1,208.61	1,829.12
Less : Income Tax Refund arises due to applicability of Ind As	-	(37.02)
Add/(Less): Re-measurement gain/ (loss) on defined benefit plan (net of tax)	(4.10)	9.23
Less: Capitalised during the year due to Bonus Issued	(2,715.60)	-
Add/(Less): Reversal of excess provision	0.73	-
Balance at the end of the year	**4,339.07**	**5,849.43**
(c) Other comprehensive income(net of tax)		
Balance at the beginning of the period/ year	85.47	(0.15)
Add: During the year	211.26	85.62
Balance at the end of the period/ year	**296.73**	**85.47**
TOTAL	**15,569.25**	**8,568.04**

19 Non Controlling Interest

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Balance at the beginning of the period	721.40	14.12
Add: Addition during the year	-	-
Add: Addition due to acquisition of Hexco Global USA LLC	-	3.99
Add: Addition due to acquisition of Hexco Global FZCO	-	597.01
Add/ (less): During the year	66.95	84.88
Add: Other comprehensive income (net of tax)	52.81	21.40
Balance at the end of the period	**841.16**	**721.40**
TOTAL	**841.16**	**721.40**

20 Non- current provisions

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for Gratuity	32.70	37.13
TOTAL (A+B)	**32.70**	**37.13**

21 Deferred tax liabilities/(assets) (net)

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Deferred tax liabilities (net)*	68.71	89.97
TOTAL (A+B)	**68.71**	**89.97**

* For details refer note no 38

22 Current Borrowings

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Secured		
Working Capital Loans		
- From Banks		
Overdraft facility	555.78	740.43
Pre-Shipment Credit in Foreign Currency	6,927.40	2,203.11
Export Packing credit	1,580.00	1,536.46
- From Others	-	-
Working capital loan against securities	901.23	946.63
Short term loan from kotak bank	60.18	-
TOTAL	**10,024.59**	**5,426.63**

(₹ In Lakhs)

Name of Lender	Sanction Amount (₹ In Lakhs)	Security & Terms of Repayment	Rate	No. of O/s Instalments and Instalment Amount	As at 31.03.2026	As at 31.03.2025
Yes Bank (Export Packing Credit - Foreign currency/INR)	6500 Lakh (Sub limit of 6500 Lakh)	1) Exclusive Charge by way of Hypothecation on Current Assets (Stocks & Book Debts) for both present and future. 2) Equitable / Registered Mortgage on Property situated at: i) KH No. 30/3, 38, 39, 61, & 62,PH. No. 95, Vill. Donde Khurd, Raipur, Chhattisgarh 492001. ii) Kh. No. 5/11, PH No. 109/39, Kushabhau Thakre Ward No. 26, Vill. Saddu, Raipur,Chhattisgarh 492001(Proposed to be released). 3) Unconditional and Irrevocable personal guarantee Abhinav Jain, Anil Kumar Jain till the tenor of the facility. and tenure is decided as the time entered in to the contract.	For INR: 2.50% over and above External Benchmark Lending Rate (EBLR) For FCY: ARR Plus 1.75 p.a	N.A.	1,580.00	1,536.46
Yes Bank (OD)	500 lakh (sub-limit of 6500 lakh)	1) Exclusive Charge by way of Hypothecation on Current Assets (Stocks & Book Debts) for both present and future. 2) Equitable / Registered Mortgage on Property situated at: i) Flat No. B405, 3rd Floor, Block B, Harshit Royal Regency, KH No. 799/57914 & 15, PH No. 103,Ramkrishna Paramhans Ward No. 2, Heerapur Raipur, Chattisgarh, Raipur492. ii) KH No. 30/3, 38, 39, 61, & 62,PH. No. 95, Vill. Donde Khurd, Raipur, Chhattisgarh 492001. iii) Kh. No. 5/11, PH No. 109/39, Kushabhau Thakre Ward No. 26, Vill. Saddu, Raipur,Chhattisgarh 492001 (Proposed to be released). 3) Unconditional and Irrevocable personal guarantee Abhinav Jain, Anil Kumar Jain and Sandhya Jain till the tenor of the facility. Repayable on demand	2.5%(spread/ markup) over and above the external benchmark lending rate	N.A.	-	106.09

(₹ In Lakhs)

Name of Lender	Sanction Amount (₹ In Lakhs)	Security & Terms of Repayment	Rate	No. of O/s Instalments and Instalment Amount	As at 31.03.2026	As at 31.03.2025
Indusind Bank (Export Packing Credit/Buyers Credit/Post-Shipment Credit)	4000 Lakh (Sublimit of 4000 Lakh)	*Primary Security: - Current Asset - Movable Fixed Assets *Collateral Security: - Property Situated at donde - Khasra No. 30/3, 38,29, 61 and 62 and repayable in 12 months *Personal Guarantees of Anil Kumar Jain,Abhinav Jain & Sandhya Jain	In INR Repo + 2.50%or In 3 Month FCY Sofr + 1.6%	N.A.	2,111.91	2,203.11
Indusind Bank (OD)	1000 Lakh (sub-limit of 4000 Lakh)	*Primary Security: - Current Asset - Movable Fixed Assets *Collateral Security: - Property Situated at donde - Khasra No. 30/3, 38,29, 61 and 62 and repayable in 12 months *Personal Guarantees of Anil Kumar Jain,Abhinav Jain & Sandhya Jain	Repo + 2.50%	N.A.	411.61	73.06
TATA Capital Ltd.	1000 Lakh	Secured against equity/MF and repayable in 12 months This facility is a revolving credit line, with the maximum loan amount capped at the sanctioned limit. The eligible drawing power will be determined based on the securities pledged, as outlined in Tata Capital Limited's approved list and the Loan to Value (LTV) ratio in accordance with Tata Capital Limited's internal policies Pledge of personal mutual fund investments of two directors of the Company (Mr. Anil Kumar Jain and Mr. Abhinav Jain), who have joined as co-borrowers under the said facility.	0.35% over TCL STPLR	N.A.	901.23	946.63
Kotak Mahindra Bank(OD)	-	Loan closed during the year	-	N.A.	-	561.28

(₹ In Lakhs)

Name of Lender	Sanction Amount (₹ In Lakhs)	Security & Terms of Repayment	Rate	No. of O/s Instalments and Instalment Amount	As at 31.03.2026	As at 31.03.2025
"Yes Bank (Pre-Shipment Credit in Foreign Currency- / INR)"	6500 Lakh (Sub limit of 6500 Lakh)	1) Exclusive Charge by way of Hypothecation on Current Assets (Stocks & Book Debts) for both present and future. 2) Equitable / Registered Mortgage on Property situated at: i) KH No. 30/3, 38, 39, 61, & 62,PH. No. 95, Vill. Donde Khurd, Raipur, Chhattisgarh 492001. ii) Kh. No. 5/11, PH No. 109/39, Kushabhau Thakre Ward No. 26, Vill. Saddu, Raipur,Chhattisgarh 492001(Proposed to be released). 3) Unconditional and Irrevocable personal guarantee Abhinav Jain, Anil Kumar Jain till the tenor of the facility. and tenure is decided as the time entered in to the contract.	For INR: 2.50% over and above External Benchmark Lending Rate (EBLR) For FCY: ARR Plus 1.75 p.a	N.A.	2,534.63	-
Kotak Mahindra Bank	75.00	Secured against hypothecation of Vehicle	8.50%	N.A.	60.18	
RBL Bank(OD)	500 Lakh (Sublimit of 4000 Lakh)	"*Collateral Security: -Property located at: Mauza- Rawabhata, Maa Banjari Dham Ward No.- 10, Kh. No.- 506/1part & 705 (Area- 30000+25238+6000 = 61238sq.ft), P.h.no.- 100/28, R.n.m.- Raipur-21- Rawabhata, Tehsil & Dist.- Raipur (C.G.) 492001 Owner-JK Logistics & Jinkushal Industries private limited. -H.No.- 5/11 of Part, P.h.no.- 109/39, Kushabhau Thakre, Owned by relative of director Personal Guarantees of Anil Jain,Sandhya Jain and Abhinav Jain for entire exposure. Corporate Guarantee of J.K Logistics for entire exposure"	Repo + 2.50%	N.A.	144.17	

(₹ In Lakhs)

Name of Lender	Sanction Amount (₹ In Lakhs)	Security & Terms of Repayment	Rate	No. of O/s Instalments and Instalment Amount	As at 31.03.2026	As at 31.03.2025
RBL Bank(PCFC)	4000 Lakh (Sublimit of 4000 Lakh)	"*Collateral Security: -Property located at: Mauza- Rawabhata, Maa Banjari Dham Ward No.- 10, Kh. No.- 506/1part & 705 (Area- 30000+25238+6000 = 61238sq. ft), P.h.no.- 100/28, R.n.m.- Raipur-21- Rawabhata, Tehsil & Dist.- Raipur (C.G.) 492001 Owner-JK Logistics & Jinkushal Industries private limited. -H.No.- 5/11 of Part, P.h.no.- 109/39, Kushabhau Thakre, Owned by relative of director Personal Guarantee of Anil Jain,Sandhya Jain and Abhinav Jain for entire exposure. Corporate Guarantees of J.K Logistics for entire exposure"	Sofr + 1.75%	N.A.	2,280.86	
Total					**10,024.59**	**5,426.63**
Amount Guaranteed by Directors and its related parties					9,123.36	4,480.00

Notes with respect to Tata Capital Loan

1) The Company has availed a secured loan facility of ₹ 10 crore from TATA Capital during the year ended 31st March 2026.

2) The loan facility has been secured by:

   (a) Pledge of the Company's investments in mutual funds amounting to ₹ 18.71 crore (including the personal investment of Two Director) fair value as at 31st March 2026.

   (b) Pledge of personal mutual fund investments of two directors of the Company (Mr. Anil Kumar Jain and Mr. Abhinav Jain), who have joined as co-borrowers under the said facility.

3) The aforesaid directors have not derived any benefit from the said facility. The entire loan proceeds have been utilised solely by the Company for its operational and financing requirements.

4) The arrangement has been accounted for in accordance with Schedule III (Division II – Ind AS) to the Companies Act, 2013 and the disclosure requirements of Ind AS 24 – Related Party Disclosures.

23 Trade Payables

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
i) Total outstanding dues of micro enterprises and small enterprises	15.47	30.26
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,185.56	2,323.04
TOTAL	**3,201.03**	**2,353.30**

Ageing of Trade Payables as at March 31, 2026

Particulars	Less than 1 Year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) MSME	15.47	-	-	-	15.47
(ii) Others	3,172.97	7.90	4.68	-	3,185.56
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Ageing of Trade Payables as at March 31, 2025

Particulars	Less than 1 Year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) MSME	28.26	2.00	-	-	30.26
(ii) Others	2,299.50	22.54	1.00	-	2,323.04
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

24 Other Financial Liabilities

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(Unsecured and considered good, At Amortised Cost)		
Interest payable on MSME creditors	0.70	0.48
Security deposit against Rent	29.44	17.41
Derivative financial instruments not designated as hedges carried at fair value through Profit and loss account		
Derivative Financial instruments	921.75	11.63
TOTAL	**951.89**	**29.52**

25 Other current Liabilities

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Advance from customers	-	66.15
Liability for expenses	1,338.64	430.60
Statutory duties & taxes	21.36	16.14
Audit fees payable	9.61	4.50
Salary payable	35.99	0.04
Advance Against sale of fixed assets	87.00	75.37
TOTAL	**1,492.60**	**592.80**

26 Current provisions

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for gratuity	9.73	10.60
TOTAL	**9.73**	**10.60**

27 Current Tax Liabilities (net)

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Current Tax Provision for the year	427.17	-
Less: Advance Tax paid (including TDS & TCS)	415.09	-
TOTAL	**12.07**	**-**

28 Revenue from operations

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Sale of Goods		
- Export Sales	35,331.26	37,742.69
- Domestic Sales	70.50	70.12
Sale of Services		
- Machine Hiring Charges	45.59	28.07
- Ware House Rent	68.68	107.52
- Business Auxiliary Services	2.25	1.60
Other operating income		
Export benefits	118.75	6.32
Duty Drawback	119.12	99.49
TOTAL	**35,756.15**	**38,055.81**

29 Other Income

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Income on financial assets carried at fair value through profit or loss		
Net Gain on Disposal/Fair Valuation of Investments	59.24	447.01
Dividend Income on Investments	0.09	0.71
Income on financial assets carried at Amortised Cost		
Interest Income	40.85	-
Interest Income on Deposits	0.18	0.17
Other Non-Operating Income		
Discount Received	0.46	1.34
Sundry Balance Written back	85.16	-
Freight outward	-	52.44
Other income	17.24	23.18
TOTAL	**203.22**	**524.85**

30 Cost of Material Consumed

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Opening Stock of Spares and Consumables	513.46	425.10
Add: Purchase during the year	510.50	489.21
Closing Stock of Spares and Consumables	(448.62)	(513.46)
TOTAL	**575.34**	**400.85**

31 Purchase of Machines for Trade and Refurbishment

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Merchant Trade Transaction (MTT) Purchases	13,683.59	7,503.58
Machine Purchase (other than MTT)	13,737.50	23,190.38
TOTAL	**27,421.09**	**30,693.96**

32 Changes in inventories of Finished Goods, Stock-in-trade and Work-in-progress

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Inventories at the starting of the year		
Machines under Work-in-Progress for Refurbishment and finished goods	577.07	184.03
	577.07	**184.03**
Less: Inventories at the end of the year		
Machines under Work-in-Progress for Refurbishment and finished goods	(496.73)	(577.07)
	(496.73)	**(577.07)**
Inventories at the starting of the year		
Stock-in-Trade	1,132.43	-
	1,132.43	**-**
Less: Inventories at the end of the year		
Stock-in-Trade	(4,302.77)	(1,132.43)
	(4,302.77)	**(1,132.43)**
Net decrease/ (Increase)	**(3,089.99)**	**(1,525.47)**

33 Direct expenses

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Custom Duty Charges	19.05	20.94
Manpower Expenses	21.91	2.55
Freight Exp.	971.93	1,502.09
Refurbishment Expenses(Including repairs,coating,painting and workshop expenses)	54.26	93.65
Commission Charges	2.70	-
TOTAL	**1,069.85**	**1,619.23**

34 Employee benefit expenses

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Salaries and Wages	710.02	555.81
Staff welfare expenses	46.37	27.75
Gratuity expenses	(10.80)	15.17
Remuneration to directors	191.20	184.80
Bonus	154.54	31.74
Contribution to employee benefit fund EPF, ESIC etc.	10.59	3.53
TOTAL	**1,101.92**	**818.80**

35 Finance costs

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Interest expense on financial liabilities measured at amortised cost:		
- Borrowings	384.41	336.12
- Lease Liabilities	3.84	3.16
Interest on Delayed Payment of taxes	0.46	1.39
Other Borrowings Cost	117.31	40.36
Interest on late payment to MSME creditors	0.21	0.46
TOTAL	**506.23**	**381.49**

36 Depreciation & Amortization Expenses

(₹ In Lakhs)

Particulars	For the year ended	
	31.03.2026	31.03.2025
Depreciation of Property, Plant & Equipment	74.43	75.26
Amortization of ROU asset	9.17	9.60
TOTAL	**83.60**	**84.86**

37 Other expenses

(₹ In Lakhs)

Particulars	For the year ended	
	31.03.2026	31.03.2025
Audit Fees	14.15	12.15
Auction commission expenses	1,414.41	942.48
Advertisement Expenses	67.74	23.20
Commission expenses	162.40	-
Commission & Brokerage Expense	49.12	145.80
Computer expense	1.96	4.67
Consultancy Fees	91.37	58.69
Donation & CSR Expense	35.31	30.53
Insurance	17.92	20.63
Impairment Allowance (allowance for bad and doubtful debts)	0.64	23.78
Logistic Expenses	2,395.14	1,579.91
Listing and Meeting Exp.	109.75	-
Legal & Professional Expenses	115.02	57.62
Loss on Sale of Fixed Assets	-	0.75
Marketing expenses	909.27	33.23
Net exchange loss on foreign exchange fluctuations	336.06	24.06
Office & Administration Expense	155.21	112.43
Power & Fuel	33.55	32.28
Printing and Stationary Expense	1.40	0.79
Rent Expense	56.72	26.57
Repair & Maintenance Expenses	109.49	111.69
Round off	0.10	0.07
Security Service charges	25.74	15.73
Stock Broking Expenses	0.09	1.38
Service Charge	1.89	1.27
Software subscription charges	7.24	6.15
Share of Loss From J.K Logistics	0.04	1.14
Travelling Expense	121.10	103.67
Transportation Expenses	351.57	329.20
Telephone and communication	2.71	1.30
Vehicle Maintenance Charges	5.42	4.43
Website Designing & domain charges	6.34	7.64
TOTAL	**6,598.88**	**3,713.24**

38 Income Tax and deferred tax

(A) Deferred tax liability to the following:

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Deferred tax liabilities		
On Difference between WDV as per Companies Act, 2013 and Income Tax Act, 1961	17.13	50.93
Other Expenses Disallowable under Income Tax Act, 1961 (including items related to IndAS Impacts)	54.49	40.56
Impacts related to Other Comprehensive Income	-	-
Total Deferred tax liabilities	**71.61**	**91.49**
Deferred tax assets		
On Difference between WDV as per Companies Act, 2013 and Income Tax Act, 1961	-	-
Other Expenses Disallowable under Income Tax Act, 1961 (including items related to IndAS Impacts)	-	-
Impacts related to Other Comprehensive Income	2.90	1.52
Total Deferred tax assets	**2.90**	**1.52**
Deferred tax Liabilities/(Assets) (Net)	**68.71**	**89.97**

(B) Reconciliation of deferred tax liabilities/(assets) (net):

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Opening balance	89.97	64.95
Tax liability recognized in Statement of Profit and Loss	(19.87)	21.91
Tax liability recognized in OCI		
On re-measurements gain/(losses) of post-employment benefit obligations	(1.38)	3.11
Closing balance	**68.71**	**89.97**

(C) Movement in deferred tax assets/ liabilities recognized in Statement of Profit and Loss

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
i) Deferred tax (asset)/liability on account of difference between book		
depreciation and tax depreciation	(33.80)	5.92
ii) Deferred tax (asset)/liability on account of		
Other Expenses Disallowable under Income Tax Act, 1961 (including items related to IndAS Impacts)	13.91	15.99
iii) Deferred tax asset / liability on expenses allowed on OCI		
Gain/(Loss) on Remeasurement of Defined Benefit Plans	(1.38)	3.11
Deferred tax charge / (income)	**(21.27)**	**25.02**

(D) Tax expense charged to Profit & Loss A/c

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Income tax expense	427.17	457.79
Deferred tax charge / (income)	(19.89)	21.91
Earlier year tax	9.59	-
Tax expense reported in the statement of profit or loss	**416.87**	**479.70**

(E) Tax expense charged to Other Comprehensive Income (OCI)

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Deferred Tax Expense on Net loss/(gain) on remeasurements of defined benefit plans	(1.38)	3.11
Tax Expense charged to OCI	**(1.38)**	**3.11**

(F) Reconciliation of Income tax charge

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Profit before tax	1,692.44	2,393.70
Income tax expense at tax rates applicable	417.91	602.45
Add/(Less): Tax effects of:		
Difference between depreciation as per Companies Act, 2013 and Income Tax Act, 1961	(6.90)	(6.12)
Other Expenses disallowable/Income Exempted or to the extent not chargeable under Income Tax Act, 1961 (including items related to IndAS Impacts)	16.16	(120.72)
Items related to special tax rates	-	(17.82)
Income tax expense	**427.17**	**457.79**

39 Contingent Liabilities and Commitments

The details of Contingent Liabilities and Commitments (to the extent not provided for):

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Contingent Liabilities:		
(a) claims against the company not acknowledged as debt*	19.18	19.18
(b) guarantees excluding financial guarantees; and	-	-
(c) other money for which the company is contingently liable.	-	-
Total	**19.18**	**19.18**
Capital Commitments outstanding to be executed:		
(a) estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-
(b) uncalled liability on shares and other investments partly paid; and	-	-
(c) other commitments		-
Total	**-**	**-**

*Income Tax demand u/s 143(3) of income tax act,1961 of Rs. 19.18 Lakhs for the AY 2017-18.The appeal has been filed with CIT (Appeals), Raipur.

40 Disclosure pursuant to Indian Accounting Standard-108 "Operating Segments":

In accordance with Ind AS 108 – Operating Segments, the Group has identified reportable segments based on the geographical location of its operations, as reviewed by the Chief Operating Decision Maker (CODM). The CODM primarily evaluates performance and allocates resources based on the geographical spread of business operations.

The Group's operations are categorized into the following reportable geographical segments:

a. India – Comprising refurbishing services, machine hiring, warehousing rental, and other auxiliary income streams.

b. Outside India – Representing trading activities carried out by the subsidiary.

Segment revenue and Non-Current Assets include amounts directly attributable to each segment. Inter-segment revenue and balances, if any, are eliminated on consolidation.

The accounting policies used in the preparation of the segment information are consistent with those followed in the preparation of the consolidated financial statements.

The following table presents the revenue and other key financial information of the Group's reportable segments:"

(₹ In Lakhs)

Geographical wise revenue	25-26	24-25
Within India	424.89	313.12
Outside india	35,331.26	37,742.69

41 Leases

Where Company is a lessor:

The Leave and License agreements are generally for a period of 1 to 5 years. The terms also provide for escalation of License fees on a periodical basis. Generally, the company has a right to terminate these agreements by giving advance notice as stipulated therein.

Maturity analysis on lease payments receivable

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Less than one year	60.68	23.40
One to five years	90.80	-
More than five years	-	-
Total	**151.49**	**23.40**

There are no contingent license fees and figures mentioned above are as per lease and license agreement

42 (a) Financial Instruments by Category

(a) The carrying values and fair values of financial instruments at the end of each reporting periods is as follows:

(₹ In Lakhs)

Particulars	As at 31.03.2026		As at 31.03.2025	
	At FVTPL	Amortised Cost	At FVTPL	Amortised Cost
Assets:				
Investments (Non Current)	569.97	-	59.61	-
Other Non-current Financial assets	-	289.50	-	94.95
Other Non-current assets	-	-	-	-
Investments (Current)	2,249.16	-	2,982.51	-
Trade Receivables	-	21,732.86	-	10,235.85
Cash and cash equivalents	-	3,307.29	-	506.57
Other current Financial assets	-	1,081.38	-	436.46
Total	**2,819.13**	**26,411.03**	**3,042.12**	**11,273.83**
Liabilities:				
Non-Current Borrowings	-	-	-	-
Lease Liabilities (Non-Current)	-	33.97	-	45.12
Current Borrowings	-	10,024.59	-	5,426.63
Lease Liabilities (Current)	-	9.16	-	10.04
Trade Payables	-	3,201.03	-	2,353.30
Other Financial Liabilities (Current)	-	951.89	-	29.52
Total	**-**	**14,220.64**	**-**	**7,864.61**

(b) Fair Value Measurement

(i) Fair Value hierarchy

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

Level 2- Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e.as prices) or indirectly (i.e. derived from prices)

Level 3- Input based on unobservable market data

(ii) The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

(₹ In Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
As at March 31, 2026				
Financial Asset:				
Investment in Mutual Funds	-	2,214.76	-	2,214.76
Investment in Gold bars	-	225.67	-	225.67
Investment in Alternate Investment Funds	-	318.32	-	318.32
Investment in Partnership firm	-	-	60.37	60.37
Total Financial Asset	**-**	**2,758.75**	**60.37**	**2,819.12**

(₹ In Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Liabilities:				
Total Financial Liabilities	-	-	-	-
As at March 31, 2025:				
Financial Asset:				
Investment in Mutual Funds	-	2,090.58	-	2,090.58
Investment in Gold bars		140.31		
Investment in Equity Instruments	114.28	-	-	114.28
Investments in Alternate Investment Funds	-	637.34	-	637.34
Investment in Partnership firm	-	-	59.61	59.61
Total Financial Asset	**114.28**	**2,868.23**	**59.61**	**2,901.81**
Financial Liabilities:	-	-	-	-
Total Financial Liabilities	-	-	-	-

c) Valuation Technique to determine fair value:

Fair Value of investments in Equity Instruments are derived from Bhav Copy of recognised stock exchange i.e NSE and BSE as applicable. Fair Value of investment in Mutual Funds are derived from published NAV on amfiindia.com and by respective MF House through their SOAs. Fair Value of investments in Alternate Investment Funds are derived from published NAV by respective AIF through their SoA. Fair Value of investment in gold bars are derived from values published on www.uaegoldprice.com.Fair valuation of partnership firm has been based on valuation report.

43 Financial Risk Management

The principal financial assets of the Company include trade and other receivables, and cash and bank balances that derive directly from its operations. The principal financial liabilities of the company, include loans and borrowings, trade and other payables and the main purpose of these financial liabilities is to finance the day to day operations of the company.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks and that advises on financial risks and the appropriate financial risk governance framework for the Company.

This note explains the risks which the company is exposed to and policies and framework adopted by the company to manage these risks:

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: foreign currency risk, interest rate risk, investment risk.

(i) Foreign currency risk

The company operates internationally and business is transacted in several currencies.

The Company operates internationally and the major portion of business is transacted in USD, AED and EURO. The Company has Sales, Purchase, (etc.) in foreign currency. Consequently, the Company is exposed to foreign exchange risk. Foreign exchange exposure is partially balanced by purchasing in goods, commodities and services in the respective currencies. The company evaluate exchange rate exposure arising from foreign currency transactions and the company follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

The company measures the risk through a forecast of highly probable foreign currency cash flows and manages its foreign currency risk by appropriately hedging the transactions. The Company uses a derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures.

The following table summarizes the company's exposure foreign currency risk from financial instruments at the end of each reporting period:

(₹ In Lakhs)

Particulars	Amount in USD Millions	
	As At 31.03.2026	As At 31.03.2025
a) Exposure on account of Financial Assets		
Financial Assets in foreign currency before any hedging (A)		
In USD	41.18	12.83
In AED	-	-
In Euro	-	-
Amount hedged through forwards & options # (B)	-	-
In USD	17.80	-
In AED	-	-
In Euro	-	-
Net Exposure to Foreign Currency Assets (C=A-B)	-	-
In USD	23.38	12.83
In AED	-	-
In Euro	-	-
b) Exposure on account of Financial Liabilities	-	-
Financial liabilities in foreign currency before any hedging(D)	-	-
In USD	10.34	6.08
In AED	-	-
In Euro	-	-
Amount Hedged through forwards & options # (E)	-	-
In USD	-	-
In AED	-	-
In Euro	-	-
Net Exposure to Foreign Currency Liabilities F=(D-E)	-	-
In USD	10.34	6.08
In AED	-	-
In Euro	-	-
Net Exposure to Foreign Currency Assets/(Liability) (C-F)	-	-
In USD	13.04	6.74
In AED	-	-
In Euro	-	-

Foreign Currency Risk Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, AED and EUR exchange rates, with all other variables held constant. The impact on the Company's restated profit before tax and pre-tax equity is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

(₹ In Lakhs)

Particulars	Impact on equity	
	As At 31.03.2026	As At 31.03.2025
USD		
Increase by 5%	-	289.27
Decrease by 5%	-	(289.27)
AED		
Increase by 5%	-	-
Decrease by 5%	-	-

(₹ In Lakhs)

Particulars	Impact on profit before tax As At 31.03.2026	As At 31.03.2025
USD		
Increase by 5%	-	289.27
Decrease by 5%	-	(289.27)
AED		
Increase by 5%	-	-
Decrease by 5%	-	-

(ii) Interest Rate Risk

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

As the Company has no significant interest-bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates, which are included in interest bearing loans and borrowings in these financial statements. The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

At the reporting date the interest rate profile of the Company's interest bearing financial instrument is at its fair value:

Exposure to Interest Rate risk

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Fixed rate of interest		
From Banks		
Term loans	60.18	-
Export Packing Credit/Buyers Credit/Post-Shipment Credit	2,111.91	2,203.11
Overdraft	411.61	73.06
Variable interest rate of interest		
From Banks		
GECL/WCTL	-	-
Export Packing Credit - Foreign currency/INR	1,580.00	1,536.46
Overdraft	-	667.37
From others		
Working capital loan against securities	901.23	946.63
Total of the above borrowings bearing fixed rate of interest	**2,583.70**	**2,276.17**
Total of the above borrowings bearing variable rate of interest	**2,481.23**	**3,150.46**
% of Borrowings out of above bearing variable rate of interest	48.99%	58.06%

Interest rate sensitivity

A change of 50 bps in interest rate would have following impact on Profit before tax

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
50 bps increase would decrease the profit before tax by	(12.41)	(15.75)
50 bps decrease would increase the profit before tax by	12.41	15.75

(iii) Investment Risk

The company is exposed to price risk arising from investments in equity, AIFs, gold and equity-oriented mutual funds that will fluctuate due to changes in market traded prices, which may impact the return and value of such investments. The value of investments in such investments as at March 31, 2026 is Rs 2249.16 Lakhs (March 31, 2025 is Rs. 2,982.51 Lakhs). Accordingly, fair value fluctuations arising from market volatility is recognised in Statement of profit and loss.

Liquidity Risk

The financial liabilities of the company, other than derivatives, include loans and borrowings, trade and other payables. The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company monitors its risk of shortage of funds to meet the financial liabilities using a liquidity planning tool. The company plans to maintain sufficient cash and deposits to meet the obligations as and when fall due.

The below is the detail of contractual maturities of the financial liabilities of the company at the end of each reporting period:

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Borrowings		
expiring within one year	10,024.59	5,426.63
expiring beyond one year	-	-
	10,024.59	**5,426.63**
Trade Payables		
expiring within one year	3,188.45	2,353.30
expiring beyond one year	12.58	25.54
	3,201.03	**2,353.30**
Other Financial liabilities (including lease liabilities)		
expiring within one year	9.16	10.04
expiring beyond one year	33.97	45.12
	43.13	**55.16**

Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables which are typically unsecured. Credit risk on cash and bank balances is limited as the company generally invests in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. Customer credit risk is managed by the entity's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain.

The following table summarises the changes in impairment allowance measured using the expected credit loss model:

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
At the beginning of the period /year	69.56	45.78
Provision made during the period /year	-	23.78
Utilised / reversed during the period/year	(2.12)	-
At the end of the period/ year	**67.44**	**69.56**

Credit risk is the risk of financial loss to the group if a customer or counterparty to any other financial instrument fails to meet its contractual obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of credit worthiness as well as concentration of risks.The group is exposed to credit risk from its operating activities(primarily trade receivables) and from its investing activities including deposits with banks, derivative instruments and security deposits

The group establishes an allowance account for impairment that represents its estimate of losses in respect of trade and other receivables.The allowance account is used to provide for impairment allowance losses.Subsequently when the group is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and amount charged to the allowance account is then written off against the carrying amount of impaired financial asset.

Write off policy

The financial assets are written off, in case there is no reasonable expectation of recovering from the financial asset.

Capital Management

The capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The Company manages it's capital to ensure that it will continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The company monitors capital using a gearing ratio.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants which otherwise would permit the banks to immediately call loans and borrowings. In order to maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using a gearing ratio, which is net debt divided by total equity.

The Company's gearing ratio was as follows:

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Total Borrowings (including lease liabilities)	10,067.72	5,481.79
Less: Cash and cash equivalents	3,307.29	506.57
Net debt	6,760.42	4,975.22
Total equity	20,249.02	9,303.34
Gearing ratio	0.33	0.53

Further, there have been no breaches in the financial covenants of any interest-bearing loans and borrowing during the year March 31, 2026.

44 Employee benefits

a) Defined benefit plan - Gratuity

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Gratuity Payable to employees	42.43	47.73

A. The principal actuarial assumptions used for determining liability for gratuity are as follows

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Financial assumptions		
Salary Escalation Rate	7.00%	7.00%
Discount Rate	6.75%	6.55%
Demographic assumptions		
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Withdrawal rates	25.00%	25.00%
Valuation Inputs		
Retirement Age	60 yrs	60 yrs
Vesting Period	5 yrs	5 yrs

I. Change in present value of defined benefit during the year

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Defined Benefit obligation at beginning of year	47.73	44.90
Past Service Cost	(23.50)	-
Current Service Cost	9.93	11.94
Interest Cost	2.78	3.23
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(0.26)	1.00
Actuarial (Gains)/Losses on Obligations - Due to Experience adjustments	5.74	(13.34)
Benefits paid	-	-
Defined Benefit obligation at year end	42.43	47.73

II. Change in Fair Value of plan assets during the year

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Plan assets at beginning of year	-	-
Expected return on plan assets	-	-
Actuarial gain/loss	-	-
Employer contribution	-	-
Benefits paid	-	-
Plan assets at end of the year	-	-

III. Amount recognised in Balance sheet

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Present value of obligation as at year end	(42.43)	(47.73)
Fair value of plan assets at year end	-	-
Funded Status (Surplus/ deficit)	(42.43)	(47.73)
Net assets (Liability)	-	-

IV. Expenses recognised in Statement of Profit & Loss

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Past Service Cost	(23.50)	-
Current Service Cost	9.93	11.94
Net Interest Cost	2.78	3.23
Total expense	(10.79)	15.17

V. Expenses recognised in Other Comprehensive Income

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Actuarial (gain)/losses on Obligation for the period	5.48	(12.34)
Return on plan Assets, excluding Interest Income	-	-
Change in Asset Ceiling	-	-
Closing amount recognised in OCI	5.48	(12.34)

VI. Bifurcation of Gratuity Liability at the end of the year/period

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Current Liability	9.73	10.60
Non current liability	32.70	37.13

VII. Risk Exposure

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

Actuarial risk:

It is the risk that benefits will cost more than expected.This can arise due to one of the following reasons:

Adverse Salary Growth Experience:

Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates:If actual mortality rates are higher than assumed mortality rate assumption then the Gratuity Benefits will be paid earlier than expected.Since there is no condition of vesting on the death benefit,the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates:If actual withdrawal rates are higher than assumed withdrawal rate assumption then the Gratuity Benefits will be paid earlier than expected.The impact of this will depend on whether the benefits are vested as at the resignation date.

Investment Risk:

For funded plans that rely on insurers for managing the assets,the value of assets certified by the insurer may not be the fair value of instruments backing the liability.In such cases,the present value of the assets is independent of the future discount rate.This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period."

Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cash flows.

Market risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate.The discount rate reflects the time value of money.An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation.The government may amend the Payment of GratuityAct thus requiring the companies to pay higher benefits to the employees.This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

VIII. The sensitivity analysis of the defined benefit obligation based on changes in significant assumptions is provided in following table:

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Projected Benefit Obligation on Current assumptions	42.43	47.73
a. Impact of change in discount rate		
- Impact due to +0,5%	41.75	46.97
- Impact due to -0.5%	43.13	48.53
b. Impact of change in rate of salary increase		
- Impact due to +0.5%	43.00	48.21
- Impact due to -0.5%	41.87	47.28
c. Impact of change in withdrawal rate		
- Impact due to +0.5%	42.05	47.40
- Impact due to -0.5%	42.78	48.03

IX. **Expected cash flows over the next future years(valued on undiscounted basis):**

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
1st Following year	9.73	10.60
2nd Following year	7.72	8.88
3rd Following year	10.14	8.30
4th Following year	5.40	10.08
5th Following year	4.58	5.11
Sum of years 6 to 10	12.17	12.81

45 Related party disclosures

A. Names of related parties and nature of relationship :

a) Related parties where interest exists of company or its KMP's:

S.No.	Relationship	Name
(i)	Common Directors	Freedom dealers Private Limited
(ii)	Proprietorship of director	Jinkushal Industries
(iii)	Subsidiary Company(since its incorporation on 09th March, 2023)	Hexco Global FZCO (Trade Name: Hexco Global FZE) (Based out of Jebel Ali Free Zone Authority - JAFZA) "
(iv)	Step-down Subsidiary Company from 1st April, 2024	Hexco Global USA LLC
(v)	Partner in Partnership Firm	JK Logistics

b) Key managerial personnel:

S.No.	Relationship	Name
(i)	Managing Director	Anil Kumar Jain
(ii)	Whole Time Director	Abhinav Jain
(iii)	Director & CFO	Sumeet Kumar Berlia
(iv)	Company secretary(Appointed from 2nd December, 2024)	Manish Tarachand Pande

c) Relatives of Key managerial personnel:

S.No.	Relationship	Name
(i)	Relative of Director	Sandhya Jain
(ii)	Relative of Director	Manoj Jain
(iii)	Relative of Director	Tithi Jain
(iv)	Relative of Director	Vatsal Jain
(v)	Relative of Director	Yashasvi Jain
(vi)	Relative of Director	Anubhavi Jain
(vii)	Relative of Director	Kamla bai jain
(viii)	Firm of Relative of Director	Jain Shalu and associates

d) Others:

S.No.	Relationship	Name
(i)	HUF of Director	Anil Kumar Jain HUF

b) Transactions with related parties are as follows:

(₹ In Lakhs)

S.No.	Name of Key Managerial Personnel(KMP)	Nature of Transactions	March 31, 2026	March 31, 2025
(i)	Abhinav Jain	Remuneration	84.00	84.00
		Reimbursement of Expenses	8.65	24.87
(ii)	Anil Kumar Jain	Remuneration	100.80	100.80
		Reimbursement of Expenses	4.68	57.53
		Advance Given	-	-
		Advance Repaid	-	-
		Rent	12.00	12.00

(₹ In Lakhs)

S.No.	Name of Key Managerial Personnel(KMP)	Nature of Transactions	March 31, 2026	March 31, 2025
(iii)	Sumeet Kumar Berlia	Remuneration	128.48	16.77
		Reimbursement of Expenses	1.28	1.01
(iv)	Sandhya Jain	Salary	42.00	42.00
		Reimbursement of Expenses	3.34	1.40
(v)	Tithi Jain	Salary	63.00	63.00
		Reimbursement of Expenses	6.16	13.91
(vi)	Vatsal Jain	Advance Given	-	17.59
		Advance Repaid	-	17.59
(vii)	Yashasvi Jain	Salary	63.00	63.00
		Reimbursement of Expenses	2.08	5.03
(viii)	Anubhavi Jain	Salary	22.50	50.00
		Reimbursement of Expenses	0.56	-
(ix)	Anil Kumar Jain HUF	Loan & Advances Given	-	1.67
		Loan & Advances Repaid	-	1.82
(x)	Manish Tarachand Pande	Salary	3.60	1.20
		Reimbursement of Expenses	0.29	
(xi)	Jain Shalu and associates	Consultancy charges	12.00	12.80
(xii)	JK Logistics	Investment made	0.79	-

c) Balances outstanding are as follows:

(₹ In Lakhs)

S.No.	Name of Key Managerial Personnel(KMP)	Nature of Transactions	March 31, 2026	March 31, 2025
(i)	Abhinav Jain	Reimbursement payable	2.13	7.98
		Remuneration payable	-	9.76
(ii)	Anil Kumar Jain	Staff advance	-	-
		Reimbursement payable	2.10	6.34
		Remuneration payable	0.53	22.22
		Rent Payable	-	7.73
(iii)	Sumeet Kumar Berlia	Remuneration payable	2.85	1.41
		Reimbursement payable	-	0.19
(iv)	Sandhya jain	Salary advance	-	-
		Salary payable	0.93	0.66
		Reimbursement payable	1.12	1.38
(iv)	Tithi jain	Reimbursement payable	2.45	4.62
		Salary payable	0.58	5.11
(v)	Yashasvi Jain	Reimbursement payable	0.59	1.79
		Salary payable	0.20	
(vi)	Anubhavi jain	Salary payable	1.15	1.40
		Reimbursement payable	0.56	
(vii)	Anil Kumar Jain HUF	Advance Given	-	-
(viii)	JK Logistics	Investment	60.37	59.61
(ix)	Manish Tarachand Pande	Salary payable	0.30	0.30
(x)	Jain Shalu and associates	Consultancy Charges Payable	1.08	1.08

d) Nature of Arrangement with Key Managerial Personnel (KMP) :

Name of Related Party:

Mr. Anil Kumar Jain – Managing Director

Mr. Abhinav Jain – WholeTime Director

Nature of Relationship: Key Management Personnel (KMP)

Nature of Arrangement: Both directors have joined as co-borrowers with the Company in respect of a loan facility obtained from TATA Capital and have provided their personal investments in mutual funds as collateral security.

Outstanding Loan Balance (as at 31st March 2026): ₹ 901.23 Lacs (entirely recorded as Company's liability).

Utilisation of Facility: Entire facility utilised by the Company; no funds used by the directors.

Outstanding balances payable/receivable to directors: Nil.

46 DETAILS OF ACCOUNTING RATIOS AS PER SCHEDULE III DIVISION II

(₹ In Lakhs)

Ratios	Ratios		Variance (%)
	For the year ended		For the year ended
	31.03.2026	31.03.2025	31.03.2026
(a) Current Ratio	2.18	1.99	9.61%
(b) Debt-Equity Ratio	0.50	0.58	(15.13%)
(c) Debt Service Coverage Ratio	0.24	0.49	(51.45%)
(d) Return on Equity Ratio	8.64%	28.38%	(69.57%)
(e) Inventory turnover ratio	9.57	26.87	(64.38%)
(f) Trade Receivables turnover ratio	2.24	4.69	(52.30%)
(g) Trade payables turnover ratio	12.62	19.62	(35.71%)
(h) Net capital turnover ratio	2.65	6.54	(59.45%)
(i) Net profit ratio	3.57%	5.03%	(29.07%)
(j) Return on Capital employed	9.75%	23.47%	(58.44%)
(k) Return on investment	3.42%	18.54%	(81.56%)

Notes:

a. Current Ratio - The increase in the Current Ratio as on March 31, 2026 was primarily due to increase in trade receivables, cash & cash equivalents. Although current borrowing and trade payable also increased during the year, the increase in current assets was proportionately higher, resulting in improvement in the Company's liquidity position.

b. Debt Equity Ratio - The Debt Equity Ratio as on March 31, 2026 decreased primarily due to significant increase in shareholders' equity consequent to the Initial Public Offer (IPO) made during the year. The increase in equity share capital and securities premium was proportionately higher than the increase in borrowings, resulting in strengthening of the Company's capital base and reduction in the Debt Equity Ratio.

c. Debt Service coverage Ratio - The Debt Service Coverage Ratio as on March 31, 2026 declined primarily due to a significant increase in current borrowings (which nearly doubled year-on-year), resulting in substantially higher debt service obligations, coupled with a decrease in operating income of the company.

d. Return on Equity Ratio - The Return on Equity Ratio as on March 31, 2026 decreased primarily due to lower Profit After Tax and a significant increase in shareholders' equity consequent to the IPO during the year, resulting in a higher equity base.

e. Inventory turnover Ratio - The Inventory Turnover Ratio as on March 31, 2026 decreased mainly due to high level of inventory at its overseas subsidiary and is a conscious and strategic decision enabled by improved liquidity following the IPO.

f. Trade Receivables Turnover Ratio - The Trade Receivables Turnover Ratio as on March 31, 2026 decreased primarily due to increase in average trade receivables during the year, which was higher in proportion to the growth in revenue.

g. Trade payable Turnover Ratio - The Trade Payables Turnover Ratio as on March 31, 2026 is decreased due to increase in net credit purchases.

h. Net Capital Turnover Ratio - The Net Capital Turnover Ratio as on March 31, 2026 decreased mainly due to a significant increase in working capital arising from higher trade receivables and inventory levels, while revenue declined during the year.

i. Net profit Ratio - The Net Profit Ratio as on March 31, 2026 decreased primarily due to increase in one time listing and ipo related expense other than debited to securities premium , lower other income due to foreign exchange fluctuation gain/ loss and increase in empoyee benefit expense as compared to turnover.

j. Return on capital employed Ratio - The Return on Capital Employed (ROCE) as on March 31, 2026 decreased mainly due to lower Earnings Before Interest and Tax (EBIT) and increase in capital employed during the year.

k. Return on investment - The Return on Investment as on March 31, 2026 decreased primarily due to significant loss arising from fair valuation of investments during the year as compared to fair valuation gain in the previous year. Further, the reduction in the investment portfolio during the year also contributed to lower returns generated from investments.

47 DETAILS OF INTEREST IN SUBSIDIARIES

(i) Investments in subsidiaries

(a) The group's subsidiaries are:

(₹ In Lakhs)

Name	Relation	Percentage of ownership As at March 31, 2026	Percentage of ownership As at March 31, 2025
Hexco Global FZCO (Trade Name: Hexco Global FZE) (Based out of Jebel Ali Free Zone Authority - JAFZA)	Subsidiary Company (since its incorporation on 09th March, 2023)	80%	80%
Hexco Global USA LLC	Step-down subsidiary	90% (Holding of Hexco Global FZCO)	90% (Holding of Hexco Global FZCO)

(b) The financial statements of Subsidiaries, considered in the Consolidated Financial Statements, are drawn upto 31st March.

(c) These Consolidated Financial Statements are based, in so far as they relate to amounts included in respect of subsidiary on the audited financial statements prepared for consolidation in accordance with the requirements of Indian Accounting Standard - 110 (Ind AS 110) on "Consolidated Financial Statements" by each of the included entities.

(d) Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

For the Period ended March 31, 2026

Name of the Entity	Country of incorporation	Net Assets: As a % of Consolidated Net assets	Net Assets: Amount (₹ in Lakhs)	Share in Profit or (Loss): As a % of Consolidated Profit/(Loss)	Share in Profit or (Loss): Amount (₹ in Lakhs)	Share in Other Comprehensive Income: As a % of Consolidated other comprehensive income	Share in Other Comprehensive Income: Amount (₹ in Lakhs)	Share in Total Comprehensive Income: As a % of Consolidated Total comprehensive income	Share in Total Comprehensive Income: Amount (₹ in Lakhs)
Parent									
Jinkushal Industries Limited	India	79.433	16,084.41	73.740	940.61	(1.577)	(4.10)	60.989	936.51
Subsidiary									
Hexco Global FZCO	Dubai	16.410	3,322.95	21.016	268.07	81.264	211.26	31.216	479.34
Step-Down Subsidiary									
Hexco Global USA LLC	USA	0.002	0.50	(0.005)	(0.06)	-	-	(0.004)	(0.06)
Non controlling interest									
Hexco Global FZCO	Dubai	4.135	837.40	5.264	67.15	20.314	52.81	7.812	119.96
Hexco Global USA LLC	USA	0.019	3.76	(0.016)	(0.20)	-	-	(0.013)	(0.20)
Total		**100.000**	**20,249.02**	**100.000**	**1,275.57**	**100.000**	**259.97**	**100.000**	**1,535.54**

For the Period ended March 31, 2025

Name of the Entity	Country of incorporation	Net Assets: As a % of Consolidated Net assets	Net Assets: Amount (₹ in Lakhs)	Share in Profit or (Loss): As a % of Consolidated Profit/(Loss)	Share in Profit or (Loss): Amount (₹ in Lakhs)	Share in Other Comprehensive Income: As a % of Consolidated other comprehensive income	Share in Other Comprehensive Income: Amount (₹ in Lakhs)	Share in Total Comprehensive Income: As a % of Consolidated Total comprehensive income	Share in Total Comprehensive Income: Amount (₹ in Lakhs)
Parent									
Jinkushal Industries Limited	India	61.675	5,737.84	77.807	1,489.23	7.957	9.25	73.808	1,498.48
Subsidiary									
Hexco Global FZCO	Dubai	30.567	2,843.77	17.792	340.54	73.652	85.62	20.991	426.16
Step-Down Subsidiary									
Hexco Global USA LLC	USA	0.004	0.33	(0.034)	(0.65)	(0.017)	(0.02)	(0.033)	(0.67)
Non controlling interest									
Hexco Global FZCO	Dubai	7.714	717.67	4.448	85.13	18.409	21.40	5.247	106.53
Hexco Global USA LLC	USA	0.040	3.73	(0.013)	(0.25)	-	-	(0.012)	(0.25)
Total		**100.000**	**9,303.34**	**100.000**	**1,914.00**	**100.000**	**116.25**	**100.000**	**2,030.25**

48 Dues of small enterprises and micro enterprises :

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026 Rs	For the year ended 31.03.2025 Rs
(a) Dues remaining unpaid to any supplier at the end of each accounting year		
- Principal	15.47	30.26
- Interest on the above	0.22	0.48
(b) the amount of interest paid by the buyer 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 each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	0.22	0.48
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

49 Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013:

i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.

ii. The Company has not revalued its Property, Plant and Equipment.

iii. The Company has not granted loans or advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

(a) repayable on demand or

(b) without specifying any terms or period of repayment

iv. The Company has capital work-in-progress for which ageing is provided in Note No. 7

v. The Company does not have any intangible assets under development.

vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

vii. The Company does have borrowings from banks or financial institutions on the basis of security of current assets but banks do not require the company to submit statement on current assets as per the terms agreed between company and banks or financial institutions and the facilities taken are export packing credit and overdraft.

viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.

ix. The 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.

x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

xi. The company have investments and compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 have been complied with.

xii. Significant Accounting Ratios: Refer Note 46 above

xiii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

xiv. There is no income surrendered or disclosed as undisclosed income in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

xv. The Company has not traded or invested in crypto currency or virtual currency.

xvi. A. 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 Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B. 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 directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xvii) During the year, the Company successfully completed its Initial Public Offering (""IPO"") comprising a Fresh Issue of 8,64,0000 equity shares and an Offer for Sale of 9,59,548 equity shares, aggregating to 95,99,548 equity shares of face value ₹10 each at an issue price of ₹121 per equity share. The Fresh Issue resulted in gross proceeds of ₹104.54 crore to the Company. The equity shares issued under the Fresh Issue were allotted at a premium of ₹111 per share, and accordingly the premium amount has been credited to the Securities Premium Account. The Offer for Sale proceeds were received by the selling shareholders and did not result in any inflow of funds to the Company.

Pursuant to the IPO, the Company's equity shares were listed and admitted for trading on the National Stock Exchange of India and BSE Limited with effect from 3 October 2025. The proceeds from the Fresh Issue are being utilized in accordance with the objects stated in the Prospectus. The unutilized portion of the proceeds, if any, as at 31 March 2026 is maintained in designated bank accounts and/or other permitted investments pending utilization.

(xviii) During the year, the Company classified JK Tower as an asset held for sale in accordance with the requirements of Ind AS 105, as the criteria for such classification were met and the sale was considered highly probable. Accordingly, the asset has been presented under "Assets Held for Sale" in the Balance Sheet as at March 31, 2026.

50 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

For Singhal & Sewak
Chartered Accountants
ICAI FRN: 011501C

CA R. K. Pradhan
(Partner)
M. No. 420169
UDIN: 26420169HQRZSH3840

Place: Raipur
Date: 29th May 2026

For and on behalf of the board of directors

Anil Kumar Jain
(Director)
(DIN:00679518)

Sumeet Kumar Berlia
(Director & CFO)
(DIN:10781516)

Manish Tarachand Pande
(Company Secretary)

NOTICE OF AGM

Notice is hereby given that the 19th Annual General Meeting of the Members of Jinkushal Industries Limited (Formerly Known as Jinkushal Industries Private Limited) ("Company") will be held on Wednesday, 12th August 2026 at 04.00 P.M. at Vimtara, Shanti Nagar, Indravati Colony, Raipur, Chhattisgarh 492001 India, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated Audited Balance Sheet for the year ended 31st March, 2026, the Profit and Loss account for the year ended as on the said date, the Director's Report and the Auditor's Report thereon.

   To Consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the reports of the Statutory Auditors and Board of Directors thereon along with all annexures as circulated to the members with the notice of the19th Annual General Meeting be and are hereby considered and adopted."

2. To re-appointment of Mr. Anil Kumar Jain, Director (DIN: 00679518) who retires by rotation and being eligible, offers himself for re- appointments.

   To consider and, if thought fit, to pass the following resolution, with or without modification as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and the Articles of Association of the Company, Mr. Anil Kumar Jain (DIN: 00679518), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

SPECIAL BUSINESS:

3. TO APPOINT ABHISHEK JAIN & ASSOCIATES, AS SECRETARIAL AUDITORS OF THE COMPANY:

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to section 204 and all other applicable provisions, if any, of the Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other rules and regulations framed thereunder (including any amendments, statutory modification(s) and/or amendments thereof for the time being in force), and pursuant to the recommendation of the Board of Directors of the Company, M/s. Abhishek Jain & Associates, Practicing Company Secretaries, (COP: 14857) be and are hereby appointed as the Secretarial Auditors of the Company for a term of five consecutive years from 2026-27 to 2030-31 to conduct Secretarial Audit of the Company at such remuneration and on such terms and conditions as may be decided by the Board of Directors in consultation with secretarial Auditor from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to alter the terms and conditions of appointment including the remuneration of secretarial auditor in such a manner and take such steps and do all such acts, deeds, matters and things as may be considered necessary or expedient, including filing of requisite forms or submission of documents with any authority, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

4. TO APPROVE THE CHANGE IN DESIGNATION OF MR. ABHINAV JAIN (DIN: 07811559) FROM WHOLE TIME DIRECTOR TO MANAGING DIRECTOR OF THE COMPANY:

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule V thereto, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company and such other approvals as may be necessary, consent of the Members be and is hereby accorded for the appointment of Mr. Abhinav Jain (DIN: 07811559) who was redesignated by the Board of Directors from Whole-time Director to Managing Director of the Company with effect from 16th May, 2026, for a period of 5 years commencing from 16th May, 2026, upon the terms and conditions, including remuneration, as approved by the Board of Directors and set out in the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT the Board of Directors (which term shall include any Committee thereof) be and is hereby authorized to alter, vary, revise or modify the terms and conditions of appointment and remuneration of Mr. Abhinav Jain within the limits prescribed under the Companies Act, 2013 and Schedule V thereto and to do all such acts, deeds, matters and things as may be deemed necessary or expedient to give effect to this Resolution."

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint proxy/proxies to attend and vote instead of himself/herself. Such proxy/proxies need not to be a member of the company.

2. A person can act as proxy on behalf of members not exceeding (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

3. The instrument of Proxy in order to be effective, should be deposited at the registered office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting.

4. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies, etc., must be supported by an appropriate resolution authority, as applicable.

5. Corporate Members are requested to send a duly certified copy of the Board Resolution/Power of Attorney/Letter of Representation authorizing its representative to attend and vote on their behalf at the Annual General Meeting.

6. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

7. During the 19th AGM, Members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act.

8. **DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:**

   In compliance with the applicable provisions of the Companies Act, 2013 ('the Act') and the Rules made thereunder, read with the Ministry of Corporate Affairs ('MCA') General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024. (Collectively referred to as "MCA Circulars")

   In accordance with the aforesaid MCA Circulars and Securities and Exchange Board ('SEBI') Circular Nos. SEBI/HO/ CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD /CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 (collectively referred to as "SEBI Circulars"), the Notice of the AGM along with the Annual Report of the Company for the FY 2025-26 will be sent electronically to those Members whose e-mail addresses are registered with the Company/ National Securities Depository Limited ("NSDL") and Central Depositories Services (India) Limited ("CDSL") (collectively referred to as "Depositories"/"Dps")/Registrar & Transfer Agent ("Registrar"/ "RTA"). Physical copy of the Notice along with accompanying documents will be sent to those Equity Shareholders who request for the same. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's websites https://www.jkipl.in/investors/, websites of the Stock Exchanges, i.e., NSE Limited at https://www.nseindia.com/, BSE Limited https://www.bseindia.com/ and on the website of Bigshare, at https://ivote.bigshareonline.com

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) 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 entered into an agreement with Bigshare Services Private Limited for facilitating voting through electronic means, as the authorized agency. The facility for voting through Ballot / Polling Paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting by Ballot/Polling Paper. The Board has appointed M/s. Abhishek Jain & Associates, Practicing Company Secretaries, (COP: 14857), Raipur, as a Scrutinizer to scrutinize the process of e-voting.

10. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not 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 from time to time.

11. Non-Resident Indian Members are requested to inform the Company's RTA immediately of:

    a) Change in their residential status on return to India for permanent settlement.

    b) articulars of their bank account maintained in India with complete name, branch,

    Account type, account number and address of the bank with pin code number, if not furnished earlier.

12. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number ('PAN'), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.

    For shares held in electronic form: to their Depository Participants only and not to the Company's RTA. Changes intimated to the Depository Participants will then be automatically reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the Members.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, RULES MADE THEREUNDER AND SECRETARIAL STANDARDS ON GENERAL MEETING (SS-2)

The following statement sets out all material facts relating to the Ordinary and Special Business as mentioned in the accompanying Notice:

ITEM NO. 3:

In accordance with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, every listed company has been required to appoint its Secretarial Auditors for a fixed term of five years (extendable to another term of five years), subject to approval of Members in the Annual General Meeting. It may be noted that Regulation 24A of SEBI Listing Regulations allows the existing Secretarial Auditors to continue for two terms of five years each, notwithstanding its association with the Company prior to April 01, 2026.

In compliance with the aforesaid provisions and, the Governing Board at its Meeting held on 29th June 2026, subject to the approval of the Members at its Annual general meeting, has approved the appointment of M/s Abhishek Jain & Associates, Company Secretaries (Certificate of Practice No. 14857) as the Secretarial Auditors of the Company for a period of five (5) consecutive FY 2026-27 to 2030-31 to conduct Secretarial Audit of the Company at such remuneration and on such terms and conditions as may be decided by the Board of Directors in consultation with secretarial Auditor from time to time.

M/s Abhishek Jain & Associates has given their consent to act as Secretarial Auditors of the company and confirmed that their aforesaid appointment (if approved) would be within the limits specified by Institute of Company Secretaries of India. Furthermore, in terms of the amended regulations, M/s Abhishek Jain & Associates has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. They have further confirmed that the services proposed to be provided by them do not fall under restricted services as per Section 144 of the Companies Act, 2013, SEBI Listing Regulations and ICSI Guidelines.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

The Board recommends the Ordinary Resolution set out at item No. 3 of the Notice for the approval of Members.

ITEM NO. 4

The Board of Directors of the Company, at its meeting held on 16th May, 2026, upon the recommendation of the Nomination and Remuneration Committee, approved the redesignation of Mr. Abhinav Jain (DIN: 07811559) from Whole-time Director to Managing Director of the Company for a period of five (5) years commencing from 16th May, 2026, subject to the approval of the Members of the Company.

Mr. Abhinav Jain has been associated with the Company and has made significant contributions towards the growth and development of the business through his leadership, strategic vision and management expertise. Considering his experience, knowledge of the industry and continued contribution to the affairs of the Company, the Board considered it desirable and in the best interest of the Company to appoint him as the Managing Director.

The appointment of Mr. Abhinav Jain as Managing Director and the terms of remuneration payable to him are in accordance with the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereto and the Rules made thereunder.

The principal terms and conditions of his appointment, including remuneration, perquisites and other benefits, have been approved by the Board of Directors and are available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the General Meeting.

Mr. Abhinav Jain satisfies all the conditions prescribed under the Companies Act, 2013 and Schedule V thereto for appointment as Managing Director. He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

Pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereto, approval of the Members is required for the appointment of Mr. Abhinav Jain as Managing Director of the Company and payment of remuneration to him.

Accordingly, the Board recommends the Ordinary Resolution as set out in the Notice for approval of the Members.

Except Mr. Abhinav Jain and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out in the accompanying Notice.

ATTENDANCE SLIP FOR ANNUAL GENERAL MEETING

(To be surrendered at the venue of the meeting)

I certify that I am a registered shareholder/proxy/representative for the registered shareholder(s) of Jinkushal Industries Limited. I hereby record my presence at the 19th Annual General Meeting of the shareholders of Jinkushal Industries Limited held on Wednesday, 12th August, 2026 at 04.00 P.M. at Vimtara Shanti Nagar, Indravati Colony, Raipur, Chhattisgarh 492001 India

Reg. Folio No. / Client ID	
DP ID	
No. of Shares	

Name & Address of Member;

Signature of Shareholder/Proxy/Representative

(Please Specify)

Form No. MGT-11

PROXY FORM

[Pursuant to section 105 (6) of the Companies Act, 2013 and rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

CIN	L46594CT2007PLC008170
Name of the Company	JINKUSHAL INDUSTRIES LIMITED
Registered office	H.No. 260, Ward No. 42, OPP. C. M. House Near Chhattisgarh Club, Civil Lines, Raipur, Chhattisgarh, India, 492001
Name of the member(s)	
Registered Address	
Email Id	
Folio No / Client ID	DP ID:

I /We, being the member(s) of.. shares of the above named company, hereby appoint

1. Name
   Address
   Signature
   Email Id
   Or failing him
2. Name
   Address
   Email Id Signature
   Or failing him

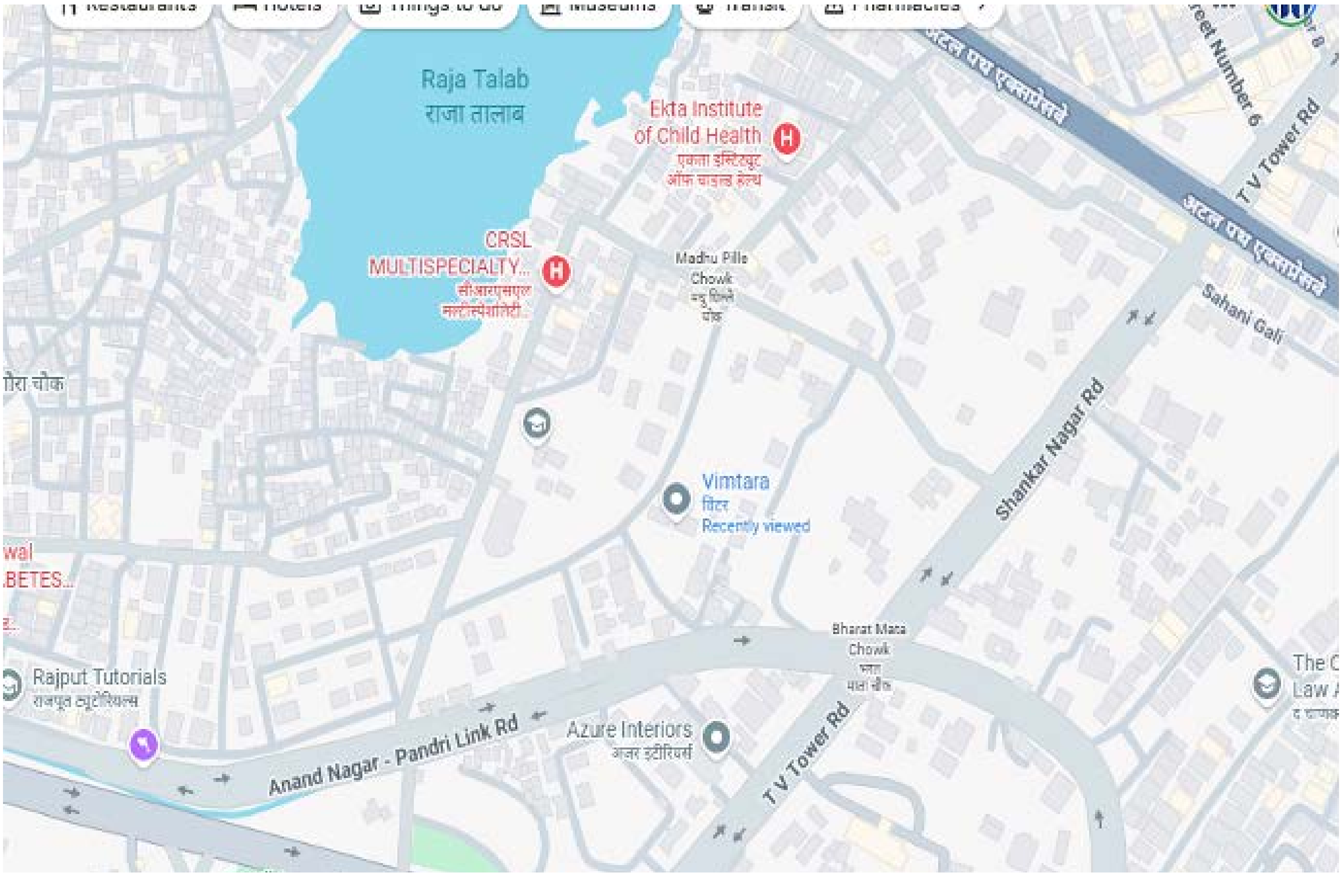
as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 19th Annual General Meeting of the Company to be held on Wednesday, 12th August, 2026 at 04.00 P.M. at Vimtara Shanti Nagar, Indravati Colony, Raipur, Chhattisgarh 492001 India, and at any adjournment thereof in respect of such resolutions as are indicated below:

	For	Against
Ordinary Business:		
1. To receive, consider and adopt the Standalone and Consolidated Audited Balance Sheet for the year ended 31st March, 2026, the Profit and Loss account for the year ended as on the said date, the Directors' Report and the Auditors' Report thereon.		
2. To re-appointment of Mr. Anil Kumar Jain, Director (DIN: 00679518) who retires by rotation and being eligible, offers himself for re- appointments.		
Special Business:	For	Against
3. To appoint M/s. Abhishek Jain & Associates, as Secretarial Auditors of the Company.		
4. To approve the change in designation of Mr. Abhinav Jain (DIN: 07811559) from Whole Time Director to Managing Director of the Company.		

Route Map

Venue: Vimtara

Address - Shanti Nagar, Indravati Colony, Raipur, Chhattisgarh 492001



THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING:-

i. The voting period begins on Saturday 08th August, 2026 9:00 AM ends on Tuesday 11th August, 2026 till 5:00 PM During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date / Record Date, Wednesday 05th August 2026 of may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	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 URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of **BIGSHARE** the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. **BIGSHARE**, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & 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. Click on **BIGSHARE** and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name Bigshare and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 company name or e-Voting service provider name **BIGSHARE** and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. 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 with all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-vote (E-voting website)** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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. After Successful login, you will be able to see e-Voting option. Once you 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 company name or e-Voting service provider name and you will be redirected to e-Voting service provider website 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. CDSL and NSDL

Login type	Helpdesk details
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 helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
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 evoting@nsdl.com or call at 022- 48867000.

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**LOGIN**" button under the '**INVESTOR LOGIN**' section to Login on E-Voting Platform.
- Please enter you '**USER ID**' (User id description is given below) and '**PASSWORD**' which is shared separately on you register email id.
    - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
    - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID** followed by 8 Digit Client ID as user id.
    - Shareholders holding shares in **physical form should enter Event No + Folio** Number registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on I AM NOT A ROBOT (CAPTCHA) option and login.

  NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password**?
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

  (In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "**VOTE NOW**" option which is appearing on the right-hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOU**R" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

1. **Custodian registration process for i-Vote E-Voting Website:**

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with "**User id and password will be sent via email on your registered email id**".
- NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password**?
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**.

  (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.

  Investor Mapping:

  - First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
    - Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
    - Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".

    Note: The power of attorney (POA) or board resolution has to be named as the "InvestorID.pdf" (Mention Demat account number as Investor ID.)

    - o Your investor is now mapped and you can check the file status on display.

  Investor vote File Upload:

  - To cast your vote select "**VOTE FILE UPLOAD**" option from left hand side menu on custodian portal.
  - Select the Event under dropdown option.
  - Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "**UPLOAD**". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
  - Custodian can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on custodian portal.
  - Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder 's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

2. Procedure for joining the AGM/EGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at https://ivote.bigshareonline.com under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting** system page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on "**VOTE NOW**" "VC/OAVM" link placed beside of **"VIDEO CONFERENCE LINK**" option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under: -

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM 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/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

Notice

Jinkushal Industries
Machinery . Mining . Logistics

JINKUSHAL INDUSTRIES LIMITED

HEAD OFFICE

H. No. 260, Ward 42, Near Chhattisgarh Club, Opp. CM House, Civil Lines, Raipur, Chhattisgarh, Pin- 492001

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