CHANDNI
MACHINES LIMITED

10th
ANNUAL REPORT
2025 - 26

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BOARD & COMMITTEES

BOARD AND COMMITTEES AS ON 31ST MARCH, 2026

THE BOARD OF DIRECTORS	COMMITTEES
Mr. Jayesh Ramniklal Mehta [Managing Director/ Chairperson] (DIN: 00193029)	***AUDIT COMMITTEE***
	Mr. Richie Amin [Chairperson]
Mrs. Amita Jayesh Mehta [Executive Director] (DIN: 00193075)	Mr. Jayesh Ramniklal Mehta
	Mr. Rishabh Shitalkumar Singhavi
	Mr. Rameshchand Garg
Mr. Richie Hiralal Amin [Independent Director] (DIN: 02253316)	***NOMINATION AND REMUNERATION COMMITTEE***
	Mr. Richie Hiralal Amin [Chairperson]
Mr. Rameshchand Garg [Independent Director] (DIN: 03346742)	Mr. Rameshchand Garg
	Mr. Rishabh Shitalkumar Singhavi
Mr. Rishabh Shitalkumar Singhavi [Independent Director]	
	STAKEHOLDERS RELATIONSHIP COMMITTEE
	Mr. Rameshchand Garg [Chairperson]
	Mr. Rishabh Shitalkumar Singhav
	Mr. Richie Hiralal Amin
	Mr. Jayesh Ramniklal Mehta
	Utilisation Committee
	Mr. Rameshchand Garg [Chairperson]
	Mr. Rishabh Shitalkumar Singhav
	Mr. Richie Hiralal Amin
	Mr. Jayesh Ramniklal Mehta

Chief Financial Officer Mr. Saroj Kumar Mohanta	**Company Secretary** Mrs. Komal Nandu
Statutory Auditors M/s Ambavat Jain & Associates Practicing Chartered Accountants	**Secretarial Auditors** N L Bhatia & Associates Practicing Company Secretaries
Registrar & Share Transfer Agent Purva Sharegistry (India) Private Limited 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Lower Parel (East), Mumbai – 400011	**Banks** HDFC Bank Ltd ICICI Bank Ltd Kotak Mahindra Bank Ltd
Registered Office 108/109 T. V. Industrial Estate, 52, S.K. Ahire Marg, Worli, Worli Colony, Mumbai, Maharashtra, India, 400030	**Website of the Company** www.cml.net.in

NOTICE TO SHAREHOLDERS

NOTICE TO SHAREHOLDERS

Notice is hereby given that 10th Annual General Meeting of the Members of Chandni Machines Limited ("The Company") will be held on **Wednesday, September 30, 2026** through Video Conferencing (VC) or other Audio-Visual Means (OAVM) at **03:00 PM** to transact the following businesses:

ORDINARY BUSINESS:

1) To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 together with the Reports of the Board of Directors, Auditors and thereon.

2) To appoint a director in place of Mrs. Amita Jayesh Mehta (DIN: 00193075), who retires by rotation and being eligible offers herself for re-appointment.

SPECIAL BUSINESS:

3) **To appoint Mr. Kishor Babubhai Vaidya (DIN: 00780826) as an Independent Director of the Company**

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule IV thereto, the Companies (Appointment and Qualifications of Directors) Rules, 2014, Regulation 17(1A) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and subject to such approvals as may be required, approval of the Members be and is hereby accorded for the appointment of Mr. Kishor Babubhai Vaidya (DIN: 00780826), who was appointed as an Additional Director (in the capacity of an Independent Director) of the Company with effect from September 08, 2026, and who has attained the age of 75 years and meets the criteria for independence under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations, as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a first term of five consecutive years commencing from September 30, 2026, notwithstanding that he has attained the age of 75 years.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or any person authorised by the Board of Directors and/or the Company Secretary of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient in connection therewith or incidental thereto, and to take all such steps as may be necessary to give effect to the foregoing resolution."

4) **Re-appointment of Richie Hiralal Amin (DIN: 02253316), as an Independent Director for a second term of five consecutive years with effect from 07th November 2026.**

To consider, and if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies

(Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the provisions of Regulations 16(1)(b), 17 and 25(2A) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended and that of the Articles of Association of the Company, Richie Hiralal Amin (DIN: 02253316), who was appointed as an Independent Director of the Company who holds office for a term up to November 07, 2026, and who meets the criteria for independence stipulated under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from November 08, 2026 to November 07, 2031 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution. "

5) To give loans, inter corporate deposits, give guarantees in connection with loans made by any person or body corporate and acquire by way of subscription, purchase or otherwise the securities of any other body corporate in excess of the limits prescribed in Section 186 of the Companies Act, 2013.

To consider and, if thought fit, to give assent or dissent to the following resolution as **Special resolution:**

"RESOLVED THAT, in supersession of all the earlier resolutions passed and pursuant to the provisions of Section 186 of the Companies Act, 2013 (the 'Act') read with the Companies (Meetings of Board and its Powers) Rules, 2014, and other applicable provisions, if any, of the Act (including any statutory modification, amendment or re-enactment thereof for the time being in force) and subject to other applicable laws and such other approvals, consents, sanctions and permissions as may be required in this behalf and in terms of the Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include, unless the context otherwise requires, any Committee which the Board may have constituted or hereinafter constitute or any officer(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) to:

a) give loans, inter corporate deposits from time to time on such terms and conditions as it may deem expedient to any person or other bodies corporate;
b) give on behalf of any person, body corporate, any guarantee in connection with a loan made by any other person to, or to any other person by anybody corporate; and
c) acquire by way of subscription, purchase or otherwise the securities of any other person by anybody corporate, in excess of the limits prescribed under Section 186 of the Act up to an aggregate sum of Rs. 30,00,00,000/-, (Rupees Thirty Crores) notwithstanding that the aggregate of loans and investments so far made, the amounts for which guarantee is given along with the investments, loans, inter corporate deposits, guarantee proposed to be made or given by the Board may exceed sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.

RESOLVED FURTHER THAT the Board be and is hereby authorized to negotiate the terms and conditions of the aforesaid investments, loan(s), inter-corporate deposits, or guarantee(s) as they deem fit and in the best interest of the Company and take all such steps as may be necessary to complete the same.

RESOLVED FURTHER THAT the limits indicated hereinabove in case of divestment, renewal, withdrawal, transfer or sale of investment, guarantee as the case maybe, be restored to the original sanctioned limit of Rs. 30,00,00,000/- (Rupees Thirty Crores).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (herein referred to as "the Board", which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorized by the Board) be and is hereby authorized to negotiate, finalise and agree the terms and conditions of the aforesaid loan/guarantee/security, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable, from time to time, that may be required in connection with the above resolution."

6) Appointment of M/s. NL Bhatia & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company.

To consider and, if thought fit, to give assent or dissent to the following resolution as **Ordinary resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 204 and 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 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. N L Bhatia & Associates, Practicing Company Secretaries (Firm Reg. No.: P1996MH055800), be and is hereby appointed as the Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2026-27 to FY 2030-31, at such remuneration as may be determined by the Board of Directors of the Company in consultation with the Secretarial Auditor;

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof), be and are hereby authorised to decide and finalize the terms and conditions of appointment, including the remuneration of the Secretarial Auditor, from time to time, and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

7) To approve the utilisation of funds earmarked for specific purposes by way of granting Inter-Corporate Deposits

To Consider and if thought fit, to pass, with or without modification(s), if any, the following resolution as **Ordinary Resolution:**

"**RESOLVED THAT** in supersession of and partial modification to the earlier resolutions passed by the Members of the Company in this regard, and pursuant to the applicable provisions of the Companies Act, 2013 ("Act"), including Section 186 and the rules made thereunder, as amended from time to time, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board") to temporarily deploy, from time to time, the unutilised proceeds of the preferential issue of securities undertaken by the Company and earmarked for the objects/purposes disclosed in the relevant offer documents and approvals, pending their utilisation towards such objects/purposes, by placing such funds in fixed deposits and/or granting secured/ unsecured Inter-Corporate Deposits ("ICDs") and/or loans to other body corporates, up to an aggregate amount of ₹11,00,00,000/- (Rupees Eleven Crores only) outstanding at any point of time, on such terms and conditions as may be determined by the Board in the best interests of the Company.

RESOLVED FURTHER THAT such temporary deployment of the unutilised preferential issue proceeds shall not constitute a change in the objects of the preferential issue, and the Board shall ensure that the funds so deployed are recalled/withdrawn and made available for utilisation towards the respective objects/purposes of the preferential issue as and when required, subject to applicable laws and regulatory requirements.

RESOLVED FURTHER THAT the aforesaid limit of ₹11,00,00,000/- shall be subject to the limits prescribed under Section 186 of the Act and the rules made thereunder, as amended from time to time, or such higher limits as may be approved by the Members of the Company in accordance with the applicable provisions of the Act.

RESOLVED FURTHER THAT the ICDs / loans shall be granted only to such body corporates and on such terms and conditions, including the amount, tenure, rate of interest, repayment terms, security, if any, and other commercial terms, as may be determined by the Board from time to time, subject to compliance with the applicable provisions of the Act and other applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby authorised to review, renew, modify, recall or otherwise deal with such ICDs / loans / Deposits from time to time within the aforesaid overall limit and subject to the applicable statutory limits and requirements.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such agreements, documents and writings as may be necessary, desirable or expedient for giving effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred upon it by this resolution to any Director, Key Managerial Personnel or officer of the Company, as it may deem appropriate.”

8) To Consider and Approve Sub-Division/Split of Equity Shares of the Company:

To Consider and if thought fit, to pass, with or without modification(s), if any, the following resolution as **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 61(1)(d), 64 and other applicable provisions of the Companies Act, 2013 (‘the Act’) and Rules framed thereunder including the statutory modifications thereto and re-enactments thereof for the time being in force and the provisions of Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other rules, regulations, circulars, notifications etc. issued thereunder, subject to such approvals and consents from appropriate authorities, the consent of the Members of the Company be and is hereby accorded for sub-division of each equity share of face value of Rs. 10/- (Rupees Ten Only) into face value of Re. 1/- (Rupee One Only) each.

RESOLVED FURTHER THAT pursuant to the split/sub-division of equity shares of the Company, all the authorized, issued, subscribed and paid-up equity shares of face value of Rs. 10/- (Rupees Ten only) each of the Company existing on the record date to be fixed by the Board of Directors shall stand sub-divided into equity shares of face value of Rs. 1/-(Rupee One only) each fully paid up as given below, without altering the aggregate amount of such capital and shall rank pari passu in all respects with the existing fully paid equity share of 10/- each of the company:

Particulars	**Pre Sub-division**		**Post Sub-division**	
	Shares	**FV (Rs.)**	**Shares**	**FV (Rs.)**
Authorized Share Capital				
Equity	1,15,00,000	10	11,50,00,000	1
Issued, Subscribed and Paid-up Share Capital				
Equity	70,38,333	10	7,03,83,330	1

RESOLVED FURTHER THAT upon sub-division /split of equity shares as aforesaid and with effect from the Record Date:

a) for the equity shares held in physical form, the existing share certificate(s) in relation to the existing equity shares of face value of Rs.10/- each, fully paid up, shall be deemed to have been automatically cancelled and be of no effect and that the Board/Company's Registrar and Share Transfer Agents **("RTA")**, without requiring the Members to surrender their existing share certificate(s), shall issue new share certificate(s)/letter of confirmation(s) in lieu of existing share certificate(s) in compliance with the prevailing laws/ guidelines in this regard; and

b) for the equity shares held in dematerialized form, the sub-divided/split equity shares shall be credited proportionately into the respective beneficiary demat account(s) of the Members held with their Depository Participant(s), in lieu of the existing credits present in their respective beneficiary demat account(s).

REOLVED FURTHER THAT the Board of Directors of the company be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary in relation to the above including the matters incidental thereto and to execute all such documents, instruments and writings as may be required in this connection and, to give effect to the aforesaid resolution including but not limited to fixing of the record date as per the requirements of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and subsequent amendments thereto and such other applicable provisions/ enactments and amendments from time to time, execution of all necessary documents with the Stock Exchanges and the Depositories and/or any other relevant statutory authority, if any, cancellation or rectification of the existing physical share certificates in lieu of the old certificates and to settle any question or difficulty that may arise with regard to the split/sub-division of the Equity Shares as aforesaid or for any matters connected therewith or incidental thereto."

9) To Consider the Alteration in Capital Clause "V" Of Memorandum of Association of the Company.

To Consider and if thought fit, to pass, with or without modification(s), if any, the following resolution as **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 13, 61 & 64 or all other applicable provisions, read with applicable Rules made there under (including amendments or re-enactment thereof), consent of shareholders of the Company be and is hereby accorded to alter the Authorized Share Capital of the Company from existing INR 11,50,00,000/-(Rupees Eleven Crore Fifty Lakhs) divided into 1,15,00,000 (One Crore Fifty Lakh Only) Equity Shares of ₹10/- each to ₹ 11,50,00,000 (Rupees Eleven Crore Fifty Lakhs) divided into 11,50,00,000 (Eleven Crore Fifty Lakhs) Equity Shares of ₹1/- each (Rupees One Only) each.

RESOLVED FURTHER THAT the existing Clause V of the Memorandum of Association of the Company be and is hereby substituted by following new Clause: "V. The Authorized Share Capital of the Company is ₹11,50,00,000 (Rupees Eleven Crore Fifty Lakhs) divided into 11,50,00,000 (Eleven Crore Fifty Lakhs) Equity Shares of ₹1/- each (Rupees One Only) each."

RESOLVED FURTHER THAT any director of the Company be and are hereby authorized to sign, execute and file necessary application, forms, deeds, documents and writings as may be necessary for and on behalf of the Company and to settle and finalize all issues that may arise in this regard and to do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient or incidental for giving effect to this resolution and to delegate all or any of the powers conferred herein as they may deem fit."

By the order of the Board
Chandni Machines Limited

Sd/-

Jayesh R Mehta
Chairperson & Managing Director
DIN: 00193029

Date: September 08, 2026
Place: Mumbai

NOTES:

i) An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business set out in Item No. 3, 4, 5, 6, 7, 8 and 9 of the accompanying Notice to be transacted at the Annual General Meeting is annexed hereto.

ii) The Ministry of Corporate Affairs ("MCA") vide its General Circulars No. 14/2020 dated April 8, 2020; 17/2020 dated April 13, 2020; 20/2020 dated May 05, 2020; 22/2020 dated June 15, 2020; 33/2020 dated September 28, 2020; 39/2020 dated December 31, 2020; 10/2021 dated June 23, 2021; 20/2021 dated December 08, 2021; 3/2022 dated May 5, 2022; 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 (hereinafter collectively referred to as 'MCA Circulars') and Securities and Exchange Board of India ('SEBI') vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11, SBEI/HO/CFD/CMD2/CIR/P/2022/62 and SEBI/HO/CFD/CMD/PoD2/P/CIR/2023/4 dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 have permitted the Companies to hold their Annual General Meeting ("AGM") through video conferencing / any other audio visual means ("VC facility") without the physical presence of the members at a common venue.

iii) In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") and MCA Circulars and the SEBI Circulars, the 10th AGM of the Company is being held through VC facility. The Registered Office of the Company shall be deemed to be the venue for the AGM in accordance with SS-2 issued by ICSI read with Clarification / Guidance on applicability of Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) dated April 15, 2020.

Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC / OAVM facility, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the 9th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporate are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

iv) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 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 Purva Sharegistry (India) Private Limited (Purva) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system during the AGM will be provided by Purva Sharegistry (India) Pvt. Ltd.

v) The Board of Directors have appointed **M/s S P K G & Co. LLP**, Practicing Chartered Accountant, (Membership No.:178942) Mumbai as the Scrutinizer to scrutinize the remote e-voting and e-voting at AGM in a fair and transparent manner.

vi) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

vii) Corporate/ Institutional Members (i.e. other than individuals, HUF, NRI etc.) intending to appoint their authorized representatives pursuant to Section 113 of the Act, to attend the 8th AGM through VC/OAVM or to vote through remote e-voting are requested to send a certified copy of the Board Resolution / Authority Letter / etc. (PDF/JPG format) to the Scrutinizer by e-mail at ashutosh.somani@spkg.co.in with a copy marked to compliance@cml.net.in. They can also upload their Board Resolution / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

viii) The attendance of the Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum for the AGM as per the applicable Circulars.

ix) In compliance with the MCA Circulars, the Notice of the AGM along with Annual Report for FY 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depository Participants (DPs)/ Registrar & Transfer Agent (RTA) support@purvashare.com. The Company shall send a physical copy of the Annual Report to those Members who request for the same at compliance@cml.net.in mentioning their Folio No./DP ID and Client ID. The Notice convening the 10th AGM and the Annual Report 2025-26 have been uploaded on the website of the Company at www.cml.net.in and may also be accessed from the relevant section on the website of the Stock Exchange, i.e. BSE Limited at www.bseindia.com. The Notice of the AGM is also available on the website of Purva Sharegistry (India) Pvt. Ltd at https://evoting.purvashare.com/.

x) The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on 23rd September, 2026 being Cut-off Date.

xi) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 30, 2026. Members seeking to inspect such documents can send an email to compliance@cml.net.in.

xii) Further, SEBI vide its circular dated 3rd November, 2021, read with clarification dated 14th December, 2021 introduced common and simplified norms for processing investor's service request by Registrar and Transfer Agent(s) (RTAs) and norms for furnishing PAN, KYC details and Nomination. Accordingly, effective 1st January, 2022, the RTA shall not process any service requests or complaints received from the holder(s) / claimant(s), till PAN, KYC and Nomination documents/details are updated. On or after 1st April, 2023, in case of any of the above cited documents/details are not available in the folios, RTA shall be constrained to freeze such folios. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing the aforesaid details. This communication was also intimated to the Stock Exchanges and available on the website of the Company. In view of this requirement and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to update their KYC details (through Form ISR-1, Form ISR-2 and Form ISR-3, as applicable) and consider converting their holdings to dematerialized form. Members can download Forms to make their service request with RTA from link https://www.purvashare.com or contact the Company's RTA 022 - 23016761 ('Registrar') at (email of RTA) support@purvashare.com for assistance in this regard.

As per the provisions of the Act and applicable SEBI Circular, Members holding shares in physical form may file nomination in the prescribed Form SH-13 or make changes to their nomination details through Form SH-14 and Form ISR-3. In respect of shares held in dematerialized form, the nomination form may be filed with the respective DPs. The relevant forms are available on the company website at www.cml.net.in

xiii) Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, PAN, registration of nomination, Power of Attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, quoting their folio no. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.

xiv) To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any joint holder / Member as soon as possible. Members are also advised to periodically obtain / request their DP for statement of their shareholding and the same be verified from time to time.

xv) 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.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

(i) The voting period begins on September 26, 2026 at 09:00 AM and ends on September 29, 2026 at 05:00 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) of September 23, 2026 may cast their vote electronically. The e-voting module shall be disabled by Purva 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.

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 are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME/PURVA, 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/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. 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 e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
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 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. 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 held 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 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. 4) Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play 5) 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. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider 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.comor contact at 022-23058738 and 22-23058542-43.
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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

1) The shareholders should log on to the e-voting website https://evoting.purvashare.com.

2) Click on "Shareholder/Member" module.

3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) If you are holding shares in demat form and had logged on to www.evotingindia.com or www.evoting.nsdl.com and voted on an earlier e-voting of any company, then your existing password is to be used.

5) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	• Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVENT NO. for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO/ABSTAIN" for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.

(xi) Click on the "NOTICE FILE LINK" if you wish to view the Notice.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) **Facility for Non – Individual Shareholders and Custodians – Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to https://evoting.purvashare.com and register themselves in the "Custodians / Mutual Fund" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting@purvashare.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; compliance@cml.net.in, if they have voted from individual tab & not uploaded same in the Purva e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is the same as the instructions mentioned above for Remote e-voting.

2. The link for VC/OAVM to attend the meeting will be available where the EVENT NO. of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7(Seven) days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at compliance@cml.net.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7(Seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at compliance@cml.net.in. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE ACT

Item No. 3:

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed Mr. Kishor Babubhai Vaidya (DIN: 00780826), as Director (in the capacity of Independent Director) of the Company, with effect from September 08, 2026 pursuant to Sections 149, 150 and 152 of the Act and provisions of the Articles of Association of the Company.

Pursuant to Regulation 17(1C) of Listing Regulations, Mr. Kishor Babubhai Vaidya, shall hold office upto the date of ensuing Annual General Meeting or for a period of three months from the date of appointment, whichever is earlier. Mr. Kishor Babubhai Vaidya is eligible to be appointed as an Independent Director of the Company for a term of five consecutive years. The Company has received a declaration from Mr. Kishor Babubhai Vaidya that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, he has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director without any external influence. Further, he is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act, nor debarred from holding the office of a director by virtue of any SEBI order or any other such authority.

Brief profile of Mr. Kishor Babubhai Vaidya is as follows:

Kishor Vaidya became a leading entrepreneur in his prime time, about 42 years ago, deriving sense of purpose by his own actions and accomplishments. When Kishor Vaidya started out in 1979, little did he realize that he will be changing the world of Indian compliances. He can be said to be a compliance visionary who believed in himself and believed that he would be able to influence people in abiding by the rules of the laws enacted by the government over the years from time to time, in a way that would simplify the lives of people engaged to meet lawful requirements in the course of their businesses. Kishor Vaidya was right in his traditional thinking in the 1980's and 1990's that customers do not know what they want and how they need to work on the requirements of the law. It was Kishor Vaidya's noblest intention to guide all such clients to fulfil such needs and thus brought about fundamental changes in the HR & Compliance Governance Business Verticals, He was a man for perfection and dedication, while it is said that time can stand still for some but for him, time was an essence, to build relationships with the clients and to take forward the labour law services to all those in need of compliances. In the years gone by, churning out prompt and instant compliance services day by day, when the intricacies and complexities of the rules and regulations were cumbersome, Kishor Vaidya set the trend in those growing years to spear head in tackling problems with solutions, heads on, and thus, brought about resolutions in the lives of various clients engaged in the services of labour laws. Having a style of his own, to constantly bring about a sea change in the way clients look at labour law compliances, when there were about almost over 300 such acts applicable to citizens and establishments in some way or the other, he set to rest the contradictions in the minds of people regarding such adherence to acts with instinctive skills accompanied by the reservoir of knowledge that he possessed. Kishor Vaidya's nature can be said to be supportive at all times for his progressive initiatives by transferring his ideology into practice, always having the inclination to implement measures propagated by the authorities from time to time. In those years when there was a deterrent on the part of establishments in tackling the cumbersome regulatory rules, Kishor Vaidya infiltrated these challenging areas to change the mind set of people and to give them the comfort level of abiding the governance of these rules within the framework of the laws. In the course of his career journey of over 42 years, he lends credence to the building up of all his startup companies, be it labour laws, payroll, outsourcing, recruitment, advisory services, by leading not only, a dignified life of being a lawful corporate citizen but also by creating public opinion for progressive measures and at times, compelling the authorities to review and to bring legislation reflecting the opinion of stakeholders. It can be said that the vision and mission of Kishor Vaidya was always said to be unique as he believed that nothing can be permanent and whatever remains as hurdles for changes, have to be removed, however, old, traditional and divine it may be.

The skills and expertise possessed by Mr. Kishor Babubhai Vaidya are as under:

Channel Management, Business Development and Supply Chain Optimization. In the opinion of the Board, Mr. Kishor Babubhai Vaidya fulfils the conditions as set out in Section 149(6) and Schedule IV of the Act and Listing Regulations and is thereby eligible for appointment as an Independent Director. The Board firmly believes that Mr. Kishor Babubhai Vaidya deep understanding of the Business and analytical skills will prove valuable for the Company.

The requisite details and information pursuant to Regulation 36(3) of the Listing Regulations, the Act and Secretarial Standards, as on the date of Notice, are provided in Annexure to this Notice. The remuneration, if any payable to Mr. Kishor Babubhai Vaidya shall be governed by the Nomination and Remuneration Policy.

None of the Directors or Key Managerial Personnel of the Company or their relatives are deemed to be concerned or interested financially or otherwise in the above proposal.

The Board recommends the Resolution set out at Item No. 3 of the Notice for approval of the Members by way special resolution.

Item No. 4

Mr. Richie Hiralal Amin (DIN: 02253316) was appointed as an Independent Director of the Company at the Annual General Meeting held on September 29, 2022, for a first term of five years, up to November 07, 2026. Considering his valuable contribution, experience and expertise, the Board, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on September 08, 2026, has proposed his re-appointment as an Independent Director for a second term of 5 (five) consecutive years commencing from November 08, 2026 to November 07, 2031 (both days inclusive), subject to the approval of the Members by way of a Special Resolution.

Mr. Richie Hiralal Amin has given his consent to act as an Independent Director and has confirmed that he fulfils the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013, the rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. The Company has also received the requisite declarations and confirmations from him, including confirmation that he is not disqualified from being appointed as a Director under the Act.

In the opinion of the Board, Mr. Richie Hiralal Amin fulfils the conditions specified under the Act and the SEBI Listing Regulations for his re-appointment as an Independent Director and is independent of the management of the Company. The Board is of the view that his continued association with the Company would be beneficial to the Company.

In accordance with Section 149(10) of the Act, the re-appointment of an Independent Director for a second term requires the approval of the Members by way of a Special Resolution. Accordingly, the Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the Members.

Except Mr. Richie Hiralal Amin and his relatives, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 5:

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 (“Act”), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs. 30,00,00,000 Crores (Rupees Thirty Crores), as proposed in the Notice.

The above proposal is in the interest of the Company and none of the Directors or Key Managerial Personnel of the Company or their relatives are in anyway, concerned or interested in the said resolution.

The Board recommends the Resolution as set out at Item No. 5 for approval by the members of the Company.

Item No. 6:

Pursuant to Section 204 and other applicable provisions 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 ('SEBI Listing Regulations'), every listed Company is required to annex with its Board's Report, a Secretarial Audit Report issued by a Practicing Company Secretary.

Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, a listed entity shall appoint a peer reviewed firm of Company Secretaries in practice as Secretarial Auditor for a maximum of two terms of five consecutive years, with the approval of shareholders at the AGM. Further, any association of such firm with the Company prior to 31st March, 2026, shall not be considered for calculating the aforesaid tenure.

Accordingly, after evaluating and considering various factors, including the firm's capacity to handle diverse and complex business environment, its industry standing and the clientele it serves, the Audit Committee and the Board of Directors of the Company at their Meeting held on September 08, 2026 have recommended the appointment of M/s. N L Bhatia & Associates, Practicing Company Secretaries, (Firm Reg.: P1996MH055800) as the Secretarial Auditor of the Company for a term of five consecutive years from FY 2026-27 to FY 2030-31, subject to the approval of shareholders at the ensuing AGM.

Brief Profile:

M/s. N. L. Bhatia & Associates, one of the oldest Practicing Company Secretaries (PCS) firm, founded in the year 1996 by Founder Partner CS N.L. Bhatia, senior most Company Secretary in practice since 1982. The Firm provides services to the corporate world in the matter of Corporate Laws and Compliances. The firm is having wide experience across various industries and knowledge of Secretarial Audit, Corporate Governance, Corporate Compliance Management, Securities related laws and regulations, new business formations, Corporate Restructuring and Corporate Affairs.

Address- 507, Skyline Wealth Space, 5th Floor, C-2 wing, Skyline Oasis Complex, Premier Road, Near Vidyavihar Station, Ghatkopar (W), Mumbai - 400086, Maharashtra, India.

N L Bhatia has given its consent to act as the Secretarial Auditor of the Company and has also confirmed that they hold a valid peer review certificate issued by Institute of Company Secretaries of India ('ICSI') and they are not disqualified from being appointed as the Secretarial Auditor.

The Board of Directors of the Company recommends the appointment of M/s. N L Bhatia & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company for a term of five consecutive years, as set out in item no.6, for approval of the Members of the Company as an Ordinary Resolution.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out in item No. 6.

Item No. 7

The Company has raised funds pursuant to a preferential issue of securities undertaken by the Company, the proceeds of which have been earmarked for utilisation towards the objects/purposes disclosed in the relevant offer documents and approvals in relation to such preferential issue.

Pending utilisation of such proceeds towards the respective objects/purposes, there is a temporary period during which a portion of the funds remains unutilised. In order to ensure prudent treasury management and efficient deployment of such unutilised funds during such interim period, the Company proposes to provide flexibility to the Board of Directors of the Company ("Board") to temporarily deploy such unutilised preferential issue proceeds by placing the same in fixed deposits with banks and/or by way of Secured/ Unsecured Inter-Corporate Deposits ("ICDs") and/or loans to other body corporates, as may be considered appropriate in the best interests of the Company.

The proposed temporary deployment is intended to enable the Company to earn returns on the unutilised preferential issue proceeds pending their deployment towards the objects/purposes for which the funds were raised, while maintaining appropriate liquidity and ensuring that the funds remain available for their intended utilisation.

Accordingly, approval of the Members is sought to authorise the Board to temporarily deploy, from time to time, the unutilised proceeds of the preferential issue of securities undertaken by the Company and earmarked for the objects/purposes disclosed in the relevant offer documents and approvals, by placing such funds in fixed deposits and/or granting ICDs and/or loans to other body corporates, up to an aggregate amount of ₹ 11,00,00,000/- (Rupees Eleven Crores only) outstanding at any point of time.

The proposed temporary deployment of the unutilised preferential issue proceeds shall not constitute a change in the objects of the preferential issue. The funds so deployed shall continue to remain earmarked for the respective objects/purposes of the preferential issue, and the Board shall ensure that such funds are recalled, withdrawn or otherwise made available for utilisation towards the respective objects/purposes as and when required, subject to applicable provisions of the Companies Act, 2013 ("Act"), rules made thereunder and other applicable laws and regulatory requirements.

The proposed limit of ₹11,00,00,000 Crores is an enabling limit for temporary deployment of the unutilised preferential issue proceeds and shall not be construed as an authority to utilise such funds for any purpose other than the objects/purposes of the preferential issue. The actual amount deployed from time to time shall depend upon the amount of unutilised preferential issue proceeds available, the anticipated timing of utilisation, the liquidity requirements of the Company and other relevant commercial considerations.

The ICDs / loans shall be granted on such terms and conditions, including the amount, tenure, rate of interest, repayment schedule and security, if any, as may be determined by the Board from time to time.

The aforesaid limit of ₹11,00,00,000 Crores shall at all times be subject to the applicable limits, conditions and requirements prescribed under Section 186 of the Act and the rules made thereunder, as amended from time to time, or such higher limits as may be approved by the Members of the Company in accordance with the applicable provisions of the Act.

The approval sought from the Members is an enabling approval and shall not be construed as an obligation on the Company to deploy the entire amount of ₹ 11,00,00,000. The actual deployment shall be undertaken only to the extent of funds remaining unutilised and only when considered commercially appropriate and in the best interests of the Company, while ensuring that the funds remain available for their intended purposes.

Recommendation of the Board

The Board of Directors is of the opinion that the proposed temporary deployment of unutilised preferential issue proceeds in fixed deposits and/or by way of ICDs / loans, pending their utilisation towards the respective objects/purposes of the preferential issue, would enable the Company to efficiently manage its surplus funds, earn returns thereon and maintain adequate liquidity, without altering the objects of the preferential issue.

Accordingly, the Board recommends the resolution set out at Item No. 7 for approval by the Members as an Ordinary Resolution.

Interest of Directors and Key Managerial Personnel

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent stated above.

ITEM NO. 8-9:

The Board of Directors of the Company (the “Board”) at its meeting held on September 08, 2026, had subject to the approval of Members of the Company and statutory authority(ies), if any, approved and recommended the subdivision/split of equity shares of the Company such that 1 (One) fully paid-up equity share of the face value of Rs. 10/- (Rupees Ten only) each is sub-divided into 10 (Ten) fully paid up equity shares of the face value of Rs. 1/- (Rupees One only) each, fully paid-up, ranking pari passu with each other in all respects with effect from such date being the Record Date as may be fixed for this purpose by the Board of Directors of the Company (hereinafter referred to as the “Board”, which expression shall be deemed to include a Committee of Directors duly constituted or to be constituted by the Board). In the opinion of the Board, the proposed sub-division/split will improve the liquidity of companies share and to make more affordable for small investors and also to broad base of small investors. The Record date for the aforesaid sub-division of the equity shares shall be fixed by the Board of Directors. The sub-division/split will not in any manner affect the rights and obligations of the Members. It is purely arithmetic exercise to improve market accessibility of the shares and does not result in any dilution of shareholding. Upon approval of shareholder for the sub-division of equity shares, in case the equity shares are held in physical form, the old share certificates of face value of Rs. 10/- each will stand cancelled on the record date and the new share certificate(s) of nominal value of Rs. 01/- each, fully paid up, will be dispatched to the shareholders, and in case the equity shares are in dematerialized form, the sub-divided equity shares will be directly credited to the shareholder’s demat account on record date, in lieu of their existing equity shares. There will be no change in the amount of authorised preference share capital of the Company. None of the Directors or the Key Managerial Personnel of the Company (including relative of the director or Key Managerial Personnel of the Company) is in any way whether financially or otherwise concerned or interested in the said resolution. The Board recommends that the resolution set out at item no. 5 be passed as an Ordinary Resolution.

The sub-division as aforesaid would also require consequential amendments to the existing Clause V of the Memorandum of Association (“MOA”) of the Company as set out in Item No. 8 of the Notice to reflect the change in face value of each Equity Share of the Company from existing ₹ 10/- (Rupees Ten Only) each to proposed ₹ 1/- each (Rupee One Only) each. Alteration of the capital clause of MOA to facilitate sub-division of the Equity shares is as under:

Particulars	Pre-Sub-division of Equity Shares			Post Sub-division of Equity Shares		
	No. of Shares	Face Value (in Rs.)	Total Share Capital (in Rs.)	No. of Shares	Face Value (in Rs.)	Total Share Capital (in Rs.)
Authorised Share Capital	1,15,00,000	10	11,50,00,000	11,50,00,000	1	11,50,00,000
Issued, Subscribed and Paid-up Share Capital	70,38,333	10	7,03,83,330	7,03,83,330	1	7,03,83,330

Pursuant to the provision of section 13 and 61 of Companies Act, 2013 (“the Act”) and any other applicable provision of the Act, if any, alteration of capital clause requires the approval of the members of the Company by way of passing ordinary resolution to that effect. None of the Directors or the Key Managerial Personnel of the Company (including relative of the director or Key Managerial Personnel of the Company) is in any way whether financially or otherwise concerned or interested in the said resolution. The Board recommends that the resolution set out at item no. 09 be passed as an Ordinary Resolution.

ANNEXURE - I

Details of Directors seeking re-appointment at the Annual General Meeting (Pursuant to Regulation 36(3) of the Listing Regulations) and SS-2 Secretarial Standard on General Meetings seeking re-appointment at ensuing 8th Annual General Meeting.

Sr. No.	Particulars	Details	Details
1	Name of the Director	Amita Jayesh Mehta	Kishor Babubhai Vaidya
2	Age	62	78
3	DIN	00193075	00780826
4	Date of Birth	01/11/1963	21/11/1948
5	Date if first appointment on the Board	12/04/2016	08/09/2026
6	Qualifications	Commerce Graduate	Refer Item No. 3 of the explanatory Statement annexed to this Notice.
7	Expertise, skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Mrs. Amita Jayesh Mehta deals with the sourcing of Materials.	Refer Item No. 3 of the explanatory Statement annexed to this Notice.
8	Other Directorships	a. Candour Techtex Limited b. JR Auto Components Private Limited c. KJM Engineering Tools Private Limited	a. Karma Management Global Consulting Solutions Private Limited b. Grow More School of Management Private Limited
9	Number of meetings of the Board attended during the year	7	Not Applicable
10	Listed entities from which Director resigned in the past three years	None	None
11	Listed companies (other than Chandni Machines Limited) in which she holds directorship and committee membership* *includes only Audit Committee & Stakeholders' Relationship Committee	Candour Techtex Limited	None
12	Shareholding in Chandni Machines Limited	5,51,925	Nil
13	Relationship between directors inter-se	Mrs. Amita Jayesh Mehta is the spouse of Mr. Jayesh Ramniklal Mehta.	Independent to the Company

Sr. No.	Particulars	Details
1	Name of the Director	Richie Hiralal Amin
2	Age	61
3	DIN	02253316
4	Date of Birth	12/04/1965
5	Date if first appointment on the Board	08/11/2021
6	Qualifications	Commerce Graduate
7	Expertise, skills and capabilities required for the role and the manner in which the proposed person meets such requirements	With a strong understanding of industrial equipment, manufacturing, and international trade practices, they contribute to the Company's long-term growth and regulatory compliance.
8	Other Directorships	None
9	Number of meetings of the Board attended during the year	Seven
10	Listed entities from which Director resigned in the past three years	1. Candour Techtex Limited
11	Listed companies (other than Chandni Machines Limited) in which she holds directorship and committee membership* *includes only Audit Committee & Stakeholders' Relationship Committee	None
12	Shareholding in Chandni Machines Limited	Nil
13	Relationship between directors inter-se	Independent to the Company

DIRECTOR'S REPORT

To
The Members
Chandni Machines Limited,

Your director's have pleasure in presenting the 10th Annual Report together with Audited Financial Statements for the year ended 31st March, 2026 of CHANDNI MACHINES LIMITED. The Financial Results of the Company have been summarized and given below:

1. FINANCIAL SUMMARY/ PERFORMANCE OF THE COMPANY:

(In Rupees)

Particulars	**March 31, 2026**	**March 31, 2025**
Revenue from Operations	25,97,45,736	2,00,98,62,081
Other Income	2,78,29,989	1,82,14,978
Total Revenue	28,75,75,725	2,02,80,77,059
Profit before Depreciation, Interest and Tax (PBDIT)	**1,66,74,671**	**2,32,83,133**
Less: Depreciation	37,69,990	23,07,079
Less: Finance Cost	5,58,886	2,30,557
Profit Before Tax	**1,23,45,796**	**2,07,45,497**
Provision for Tax:		
Current Tax	1,105,671	8,023,444
Deferred tax	(39,28,000)	(15,49,362)
Profit/(Loss) After Tax	**73,12,125**	**1,42,71,416**

2. REVIEW OF OPERATIONS:

Turnover of the Company has decreased to Rs. 25,97,45,736/- in the Current Year as compared to Rs. 2,00,98,62,081/- in the Previous Year.

The Profit before tax has decreased to Rs. 1,23,45,796 /- in the Current Year as compared to Rs. 2,07,45,497 /- in the Previous Year.

The Net Profit after tax has decreased to Rs. 73,12,125 /- in the Current Year as compared to Rs. . 1,42,71,416/- in the Previous Year.

3. DIVIDEND:

The Board of Directors ("Board") after assessing the performance, capital position, solvency and liquidity levels of the Company and in order to conserve the resources of Company, your Directors do not recommend any dividend.

The Company has formulated a Dividend Distribution Policy which has been approved by the Board. In terms of Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') the Dividend Distribution Policy is hosted on the website of the Company at www.cml.net.in.

4. TRANSFER TO RESERVES:

The Company had profits of Rs. 73,12,125 /- as at March 31, 2026. An amount of Rs. 7,31,47,839 /- is proposed to be retained in the Profit & Loss Account.

5. CHANGE IN NATURE OF BUSINESS, IF ANY:

During the financial year, there has been no change in the business of the Company or in the nature of business carried by the Company during the financial year under review.

6. MATERIAL CHANGES AND COMMITMENTS:

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which financial statement relates and the date of the Report.

7. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

As on 31st March, 2026 your Company does not have any Subsidiary, Associate or Joint Venture Companies.

8. SIGNIFICANT / MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS:

There are no significant and material orders passed by the Regulators/ Courts that would impact the going concern status and the Company's operation in future.

9. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sr. No.	Name of Director	Designation	Appointment Date	Resignation Date
1.	Mr. Jayesh Ramniklal Mehta	Chairperson & Managing Director	12.04.2016	-
2.	Mr. Bharat Sugnomal Bhatia	Non- Executive & Independent Director	20.09.2018	08.07.2025
3.	Mr. Rameshchand Garg	Non- Executive & Independent Director	20.09.2018	-
4.	Mr. Richie Hiralal Amin	Non- Executive & Independent Director	08.11.2021	-
5.	Mrs. Amita Jayesh Mehta	Executive Director	12.04.2016	-
6.	Mr. Rishabh Singhavi	Non- Executive & Independent Director	11.08.2025	-
7.	Ms. Komal Gala	Company Secretary and Compliance Officer	23.05.2025	-

10. DECLARATION BY INDEPENDENT DIRECTORS:

All Independent Directors have given declaration of compliance of Rule - 6(1) & (2) of Companies (Appointment and Qualifications of Directors) Rules, 2014 as amended along with the declaration that they meet the Criteria of Independence as laid down under Section - 149(6) of the Companies Act, 2013.

The Company convened Independent Director's Separate Meeting in terms of Schedule - IV to the Companies Act, 2013 on February 02, 2026

11. MEETINGS OF THE BOARD OF DIRECTORS:

The Board of Directors duly met Seven (7) times during the financial year from 01st April, 2025 to 31st March, 2026. The dates on which meetings were held are 02nd May 2025, 23rd May, 2025, 11th August, 2025, 02nd September, 2025, 30th October, 2025, 13th November, 2025 and 13th February, 2026. All the Members were present in the Meeting.

The gap between two Board Meetings didn't exceed 120 days as per Section - 173 of the Companies Act, 2013.

12. ATTENDANCE OF DIRECTORS:

Attendance of Directors at the Board Meetings held during the financial year ended 31st March, 2026 and at last AGM are as under:

Name of Director	Category	Number of Board Meetings		Attendance at the last AGM
		Held	Attended	Held on 29/09/2025
Mr. Jayesh Ramniklal Mehta	Managing Director	7	7	Yes
Mrs. Amita Jayesh Mehta	Executive Director	7	7	Yes
Mr. Bharat Sugnomal Bhatia*	Non-Executive, Independent	2	2	No
Mr. Rameshchand Garg	Non-Executive, Independent	7	7	Yes
Mr. Richie Hiralal Amin	Non-Executive, Independent	7	7	Yes
Mr. Rishabh Singhavi**	Non-Executive, Independent	3	3	Yes

* Mr. Bharat Sugnomal Bhatia (DIN:00195275) resigned from the position of Non-Executive Independent Director of the Company with effect from July 08, 2025 due to ill health and also confirmed that there are no material reasons for his resignation other than those mentioned in his Resignation letter.

** Mr. Rishabh Singhav (DIN: 11253350) was appointed as an Independent Director of the Company for a term of five consecutive years with effect from September 01, 2025.

13. COMMITTEES:

Your Company has duly constituted the following mandatory Committees in terms of the provisions of the Companies Act, 2013 read with rules framed thereunder viz.:

- **Audit Committee:**

The Composition of Audit Committee is in alignment with provision of Section-177 of the Companies Act, 2013 read with the rules issued thereunder and Regulation-18 of the SEBI Listing Regulations. The members of the Audit Committee are financially literate and have experience in financial management.

The Composition of Audit Committee is as under:

Name of the Director	Designation	Designation in the Committee
Mr. Bharat Sugnomal Bhatia	Non-Executive Independent Director	Chairperson
Mr. Rameshchand Garg	Non-Executive Independent Director	Member
Mr. Jayesh Ramniklal Mehta	Managing Director	Member
Mr. Richie Hiralal Amin	Non-Executive Independent Director	Member
Mr. Rishabh Singhavi	Non-Executive Independent Director	Member

During the year Four (4) meetings of Audit Committee was held on 23rd May, 2025, 11th August, 2025, 13th November, 2025 and 13th February, 2026. Attendance of Directors at the Audit Committee Meetings held during the financial year ended 31st March, 2026 are as under:

Name of Director	Audit Committee Meeting	
	Held	Attended
Mr. Jayesh Ramniklal Mehta	4	4
Mr. Bharat Sugnomal Bhatia	4	1
Mr. Rameshchand Garg	4	4
Mr. Richie Hiralal Amin	4	4
Mr. Rishabh Shitalkumar Singhavi	4	2

The Board accepted the recommendations of the Audit Committee whenever made by the Committee during the year.

- **Nomination and Remuneration Committee:**

The Composition of Nomination & Remuneration Committee is as under:

Name of the Director	Designation	Designation in the Committee
Mr. Richie Hiralal Amin	Non-Executive Independent Director	Chairperson
Mr. Rameshchand Garg	Non-Executive Independent Director	Member
Mr. Rishabh Shitalkumar Singhavi	Non-Executive Independent Director	Member

During the year Two (2) meetings of Nomination and Remuneration Committee was held on 02nd May, 2025 and 02nd September, 2025. Attendance of Directors at the Nomination and Remuneration Committee Meetings held during the financial year ended 31st March, 2026 is as under:

Name of Director	Nomination & Remuneration Committee Meeting	
	Held	Attended
Mr. Bharat Sugnomal Bhatia	2	1
Mr. Rishabh Shitalkumar Singhavi	2	1
Mr. Rameshchand Garg	2	2
Mr. Richie Hiralal Amin	2	2

The Board accepted the recommendations of the Nomination and Remuneration Committee whenever made by the Committee during the year.

- **Stakeholders' Relationship Committee:**

The Composition of Stakeholder Relationship Committee is as under:

Name of the Director	Designation	Designation in the Committee
Mr. Richie Hiralal Amin	Non-Executive Independent Director	Chairperson
Mr. Bharat Sugnomal Bhatia	Non-Executive Independent Director	Member
Mr. Jayesh Ramniklal Mehta	Managing Director	Member
Mr. Rameshchand Garg	Non-Executive Independent Director	Member
Mr. Rishabh Shitalkumar Singhavi	Non-Executive Independent Director	Member

During the year One (1) Meetings of Stakeholder Relationship Committee was held on 26th February, 2026 Attendance of Directors at the Stakeholders Relationship Committee Meetings held during the financial year ended 31st March, 2026 is as under:

Name of Director	Stakeholder Relationship Committee	
	Held	Attended
Mr. Jayesh Ramniklal Mehta	2	2
Mr. Bharat Sugnomal Bhatia	2	1
Mr. Rameshchand Garg	2	2
Mr. Richie Hiralal Amin	2	2
Mr. Rishabh Shitalkumar Singhavi	2	1

The Board accepted the recommendations of the Stakeholder Relationship Committee whenever made by the Committee during the year.

14. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The Company has been following a policy with respect to appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. The appointment of Directors on the Board is subject to the recommendation of the Nomination and Remuneration Committee (NRC). Based on the recommendation of the NRC, the remuneration of Executive Director is fixed in accordance with the provisions of the Company's Act, 2013 which comprises of Basic Salary, Perquisites, Allowances and Commission. The Remuneration of Non-Executive Directors comprises of sitting fees in accordance with the provisions Companies Act, 2013.

The criteria for appointment of Board of Directors and Remuneration Policy of your Company are placed on the website of the Company http://www.cml.net.in

15. FAMILIARIZATION PROGRAMME:

The details of programs for familiarization of Independent Directors with the Company, their roles, responsibilities, in the Company and related matters are put up on the website of the Company at the link:
https://www.cml.net.in/pdf/Details%20of%20familiarization%20programmes%20imparted%20to%20independent%20directors%20including%20the%20following%20details.pdf

16. BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013, the Nomination and Remuneration Committee formulated the criteria for evaluation of the performance of the Board of Directors, its various Committees constituted as per the provisions of the Companies Act, 2013 and Individual Directors. Based on that, the Board of Directors carried out an Annual Evaluation of its own performance and of its various Committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee expressed their satisfaction with its performance and performance of its committees. The Board of Directors also evaluated the performance of individual Director on the basis of self-appraisal and expressed their satisfactory performance. The Board of Directors also carried out an annual performance evaluation of its Independent Directors and expressed their satisfaction with their functioning / performance.

17. PARTICULARS OF EMPLOYEES:

The statement of particulars of Appointment and Remuneration of managerial personnel pursuant to Section - 197(12) of the Companies Act, 2013 read with Rule - 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the **"Annexure – II"**.

Pursuant to Rule - 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, none of the employees of the Company was in receipt of the remuneration during the financial year 2025-2026, which in aggregate was in excess of Rs. 1.02 Crore per year or Rs. 8.5 lakhs per month or in excess of remuneration drawn by the Managing Director or Whole-Time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.

18. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has a proper and adequate system of Internal Controls. This ensures that all assets are safeguarded and protected against loss from unauthorized use or disposition and those transactions are authorised, recorded and reported correctly. An extensive programme of Internal Audits and Management reviews supplements the process of internal control. Properly documented policies, guidelines and procedures are laid down for this purpose. The Internal Control System has been designed to ensure that the financial and other records are reliable for preparing financial and other statements and for maintaining accountability of assets. The Company has in placed adequate Internal Financial Controls with reference to Financial Statements.

In accordance with Rule - 8(5) (viii) of Companies (Accounts) Rules, 2014, it is hereby confirmed that the Internal Financial Controls are adequate with reference to the Financial Statements.

19. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section - 134(5) of the Companies Act, 2013 the Directors to the best of their knowledge hereby state and confirm that:

- In the preparation of the Annual Accounts for the financial year ended 31st March, 2026, the applicable accounting standards have been followed and there are no material departures.
- 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 at the 31st March, 2026 and of its profit for the year.
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The Directors have prepared the annual accounts on a going concern basis.
- The Directors have laid down Internal Financial Controls to be followed by the Company and such Internal Financial Controls are adequate and were operating effectively, and;
- 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.

20. PUBLIC DEPOSITS:

The Company has not accepted any Public Deposits within the meaning of Section - 73 to 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the year under review and there are no outstanding deposits which are pending for repayment.

21. LOAN FROM DIRECTOR:

During the year under review, your Company has not received any loan from any Directors of the Company.

22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The particulars of Loans, Guarantees, and Investments have been disclosed in the Financial Statements read together with Notes annexed to and forming an integral part of the Financial Statements.

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All Related Party Transactions are entered on Arm's Length Basis and in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. The disclosure of Related Party Transactions as required under Section - 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is given in "Annexure – III" of this Report.

The details of transactions with Related Parties are also provided in the Company's Financial Statements in accordance with the Accounting Standards.

The policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the Company's website and can be seen at the link: https://www.cml.net.in/pdf/Policy%20on%20dealing%20with%20Related%20Party%20Transactions.pdf

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

Since the company is involved in Trading of machinery, the provisions of conservation of energy and technology absorptions are not applicable to the company.

During the year under review your company has following Foreign Exchange Earnings and Outgo:

Particulars	F. Y.2025-2026	F. Y.2024-2025
Foreign Exchange Earnings		NIL
Foreign Exchange Outgo		2,08,980/-

25. RISK MANAGEMENT:

The Company has a Risk Management framework for identification, assessment and mitigation of risks. This framework essentially creates transparency and minimizes the risk and adverse impact on the business objectives and enhances the Company's competitive edge. This frame work consists of various risk models helping in identifying risk, risk trends, exposure and potential influence analysis is separately for various business segments and at various levels of the Company.

Based on the operations of the Company new risks, if any, are identified, appropriate steps are taken to mitigate them. Our internal control encompasses various management system, structures of organisation, standard and code of conduct which all put together help in managing the risks associated with the Company.

26. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

In pursuant to the provisions of Section - 177 (9) & (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and Employees to report genuine concerns has been established. The Vigil Mechanism / Whistle Blower Policy is available on the website of the Company: https://www.cml.net.in/pdf/VIGIL-MECHANISM-WHISTLE-BLOWER-POLICY.pdf

27. CORPORATE SOCIAL RESPONSIBILITY:

Your Company does not fall in the ambit of limit as specified in Section 135 of the Companies Act, 2013, read with Rule framed there under in respect of Corporate Social Responsibility.

28. STATUTORY AUDITOR AND STATUTORY AUDITOR'S REPORT:

The Statutory Auditor of the Company were re-appointed at the 6th Annual General Meeting held on September 29, 2022, to hold the office for a period of five years till the conclusion of the 11th Annual General Meeting to be held in the year 2027, in terms of the applicable provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules 2014.

The Auditors' Report on Standalone Financial Statements for the financial year 2025-2026, issued by M/s. Ambavat Jain & Associates LLP, Chartered Accountants, does not contain any qualification, observation, disclaimer, reservation or adverse remark.

During the year under review, no instances of fraud were reported by the Statutory Auditors of the Company as per Section 142(12) of the Companies Act, 2013.

29. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section - 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. N L Bhatia & Associates, Practicing Company Secretaries to conduct the Secretarial Audit of the

Company for the financial year 2025-2026. The Report is attached herewith as **"Annexure – IV"** to the Board's Report.

There are no qualifications, reservations, adverse remark or disclaimer in the Secretarial Audit Report.

During the year under review, no instances of fraud were reported by the Secretarial Auditors of the Company.

30. SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI):

Your Directors state that the applicable Secretarial Standards have been followed during the financial year 2025-2026.

31. ANNUAL RETURN:

The Annual Return for F.Y. 2025-2026 is available on the website of the Company at www.cml.net.in

32. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report for the financial year under review, as stipulated under Regulation - 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of this Annual Report as **"Annexure – V"**.

33. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING IN SECURITIES:

During the year, Company has amended the Code of Conduct for Prevention of Insider Trading in Securities ("Code") in accordance with SEBI (Prohibition of Insider Trading) Amendment Regulations, 2018, which is effective from 01st April, 2019. The amended Code is uploaded on the website of the Company. The objective of the Code is to protect the interest of shareholders at large, to prevent misuse of any Unpublished Price Sensitive Information (UPSI) and to prevent any insider trading activity by dealing in shares of the Company by its Directors, Designated Persons and Employees.

Further the company has maintained structured digital database (SDD) under regulation 3(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015 for capturing and maintain the trail of sharing UPSI of the company with the Designated Persons.

34. CORPORATE GOVERNANCE:

Pursuant to Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the provisions relating to Corporate Governance shall not apply to a listed entity having paid-up equity share capital not exceeding ₹10 crore and net worth not exceeding ₹25 crore, as on the last day of the previous financial year.

During the financial year under review, the paid-up equity share capital and net worth of the Company were within the aforesaid prescribed limits and, accordingly, the provisions relating to Corporate Governance under the said Regulations were not applicable to the Company for the financial year under review. However, pursuant to the allotment of equity shares made by the Company in January 2026, the net worth of the Company exceeded the prescribed threshold of ₹25 crore. Consequently, the provisions relating to Corporate Governance became applicable to the Company. Accordingly, the Company shall comply with the applicable Corporate Governance requirements and the Corporate Governance Report shall form part of the Annual Report from the financial year 2026-27 onwards.

35. DISCLOSURE IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has in place Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company has provided a safe and dignified work environment for employee which is free of discrimination. The objective of this Policy is to provide Protection against Sexual Harassment of Women at Workplace and for Redressal of any such complaints of harassment.

Pursuant to requirements of Section - 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with Rules thereunder, it is hereby declared that the Company has not received any complaint of sexual harassment during the year under review.

The details of complaints related to sexual harassment are provided below:

Sr. No.	Particulars	No. of complaints
1)	Number of complaints filed during the financial year 2025-2026	NIL
2)	Number of complaints disposed of during the financial year 2025-2026	NIL
3)	Number of complaints pending for more than 90 days	NIL

36. MATERNITY BENEFIT ACT,1961

The Company has complied with the provisions contained in the Maternity Benefit Act, 1961.

37. INSIDER TRADING CODE:

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time), the Company has formulated a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ('Fair Disclosure Code') which are in force. The Fair Disclosure Code is available on the website of the Company at https://www.cml.net.in/pdf/policies/Policy%20on%20Code%20of%20Fair%20Disclosure.pdf

38. LISTING WITH STOCK EXCHANGES:

The Company confirms that it has paid Annual Listing Fees for the year 2025-2026to the Stock Exchanges i.e. The BSE Limited where the Company's shares are listed.

39. APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR:

The Company has neither filed any application nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the Financial Year 2025-2026.

40. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OF FINANCIAL INSTITUTIONS ALONG WITH THE REASON THEREOF:

During the year under review, the company was not required to conduct any valuation.

41. OTHER DISCLOSURES

- The Company is in the business of Trading, therefore provisions of Cost records are not applicable to the Company.
- There is no application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the FY 2025-2026.
- There was no instance of one-time settlement with any Bank or Financial Institution.
- Disclosures with respect to demat suspense account/ unclaimed suspense account are not applicable to the Company.

42. <u>CAUTIONARY STATEMENT:</u>

Statements in Annual Report, including those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute 'forward looking statements' within the meaning of applicable Laws and Regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

43. <u>ACKNOWLEDGEMENT:</u>

Your Directors would like to express their appreciation for the assistance and co-operation received from the Company's Customers, Vendors, Bankers, Auditors, Investors, Government Authorities and Stock Exchange during the year under review. Your Directors place on record their appreciation

of the contributions made by employee at all levels. Your Company's consistent growth was made possible by their hard work, solidarity, co-operation and support.

For and on behalf of Board of Directors

Jayesh Ramniklal Mehta
Managing Director
DIN: 00193029

Date: September 08,2026
Place: Mumbai

ANNEXURE - I

Details of Directors seeking re-appointment at the Annual General Meeting (Pursuant to Regulation 36(3) of the Listing Regulations) and SS-2 Secretarial Standard on General Meetings seeking re-appointment at ensuing 8th Annual General Meeting.

Sr. No.	Particulars	Details
1.	Name of the Director	Amita Jayesh Mehta
2.	Age	62
3.	DIN	00193075
4.	Date of Birth	01/11/1963
5.	Date if first appointment on the Board	12/04/2016
6.	Qualifications	Commerce Graduate
7.	Expertise	Mrs. Amita Jayesh Mehta deals with the sourcing of Materials.
8.	Other Directorships	a. Candour Techtex Limited b. JR Auto Components Private Limited c. KJM Engineering Tools Private Limited
d.	Number of meetings of the Board attended during the year	7
e.	Listed companies (other than Chandni Machines Limited) in which she holds directorship and committee membership* *includes only Audit Committee & Stakeholders' Relationship Committee	Candour Techtex Limited
f.	Shareholding in Chandni Machines Limited	5,51,925
g.	Relationship between directors inter-se	Mrs. Amita Jayesh Mehta is the spouse of Mr. Jayesh Ramniklal Mehta.

For and on behalf of Chandni Machines Limited

Sd/-
Jayesh Ramniklal Mehta
Managing Director
DIN: 00193029

Date: 08-09-2026
Place: Mumbai

ANNEXURE –II

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures in terms of Sub-Section 12 of Section - 197 of the Companies Act, 2013 read with Rule - 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the Financial Year ended 31st March, 2026.

S. No.	Requirement	Disclosure	
•	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	Name of Director	Ratio
		Mr. Jayesh Ramniklal Mehta	1.70:1

•	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary in the financial year.	Name of Director/ CEO/CFO/CS	Percentage increase in their remuneration during the Financial Year ended 2026
		Mr. Jayesh R Mehta	Nil
		Ms. Komal Nandu	Nil
•	The percentage increase in the median remuneration of employees in the Financial Year	Not Applicable	
•	Number of permanent employees on the rolls of Company at the end of Financial Year	13 employees	
•	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Not Applicable	
•	Affirmation that the remuneration is as per the Remuneration Policy of the Company.	It is affirmed that the remuneration paid is as per the Remuneration Policy of the Company	

For and on behalf of Chandni Machines Limited

	Sd/-
	Jayesh Ramniklal Mehta
Date: 08-09-2026	**Managing Director**
Place: Mumbai	**DIN: 00193029**

ANNEXURE – III

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 transactions under third proviso thereto

(i) Details of contracts or arrangements or transactions not at arm's length basis: NIL

There were no contracts or arrangements, or transactions entered into during the year ended 31st March, 2025, which were not at arm's length basis.

(ii) Details of material contracts or arrangement or transactions at arm's length basis:

<table>
<tr><th>Name of the Related parties</th><th>Nature of contracts / arrangements / transactions</th><th>Duration of the contracts / arrangements / transactions</th><th>Salient terms of the contracts or arrangements or transactions including the value, if any</th><th>Amount paid as advances, if any</th></tr>
<tr><td rowspan="3">Candour Techtex Limited</td><td>Sale of Goods</td><td>01-04-2024 to 31-03-2025</td><td>Nil</td><td rowspan="6">N.A.</td></tr>
<tr><td>Interest Received</td><td>01-04-2024 to 31-03-2025</td><td>1,36,233</td></tr>
<tr><td>Rent/Compensation Paid</td><td>01-04-2024 to 31-03-2025</td><td>20,43,428</td></tr>
<tr><td>Mr. Jayesh Ramniklal Mehta</td><td>Remuneration paid to Managing Director</td><td>01-04-2024 to 31-03-2025</td><td>5,40,000</td></tr>
<tr><td>Mrs. Amita Jayesh Mehta</td><td>Remuneration paid to Director</td><td>01-04-2024 to 31-03-2025</td><td>13,20,000</td></tr>
<tr><td>Ms. Neelam Devani</td><td>Salary & Bonus</td><td>01-04-2024 to 19-12-2025</td><td>1,29,194</td></tr>
</table>

For and on behalf of Chandni Machines Limited

Sd/-

Jayesh Ramniklal Mehta

Managing Director

DIN: 00193029

Date: 08-09-2026

Place: Mumbai

ANNEXURE – IV

To,

The Members,

Chandni Machines Limited

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

(1) Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records, based on our audit.

(2) We have followed the auditing standards issued by the Institute of Company Secretaries of India (ICSI) and 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 test basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices, we have followed are aligned with Auditing Standards, issued by the Institute of Company Secretaries of India (ICSI), provide a reasonable basis for our opinion.

(3) We have not verified the correctness and appropriateness of the financial records and the Books of Accounts of the Company.

(4) Wherever required, we have obtained the Management Representation about the compliance of the applicable Laws, Rules & Regulations and happening of events etc.

(5) The compliance of the provisions of Corporate and other Applicable Laws, Rules, Regulations, Standard is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.

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

For M/S. N. L. Bhatia & Associates
Practising Company Secretaries
UIN: P1996MH055800
PR NO.: 6392/2025

BHASKAR UPADHYAY
Partner
FCS:5436
CP. NO.: 9625
UDIN: F008663H001415926

Date: 08-09-2026
Place: Mumbai.

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To,

The Members,

Chandni Machines Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good governance practices by "Chandni Machines Limited" having Corporate Identification Number (CIN) L74999MH2016PLC279940 (hereinafter called "the Company"). Secretarial Audit was conducted in conformity with the Auditing Standards issued by the Institute of Company Secretaries of India ("the Auditing Standards") and the processes and practices followed during the conduct of Audit are aligned with the Auditing Standards to provide us a reasonable basis for evaluating the Corporate Conducts/ Statutory Compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns files 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 the Secretarial Audit, we hereby report that in our Opinion, the Company has, during the Audit period covering the Financial Year ended on March 31, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the Rules made thereunder including statutory amendments made thereto and modifications thereof for the time being in force.

(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder.

(iii) The Depositories Act, 1996 and the Regulation and Bye-Laws framed thereunder.

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-

1. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
2. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time.
3. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.

4. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018;
5. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable during the financial year**
6. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable during the financial year**
7. 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; **Not Applicable during the financial year**
8. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the financial year**
9. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable during the financial year**

(vi) Other Applicable Laws as per Annexure-A.

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

(i) Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI);
(ii) Guidelines issued by MCA and SEBI relating to conducting the meeting via video conferencing and Other Audio-Visual means.

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

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. All the decisions at the Board Meetings were passed unanimously and with requisite majority in General Meeting

We further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. All notices/ queries received from regulatory authorities have been replied in time.

We further report that, during the audit period:

- The company in its Annual General Meeting held on 29th September, 2025 appointed Mr. Rishabh Singhvi (DIN: 10156386) as a Non-Executive Independent Director of the company, not liable to retire by rotation, to hold office for a term of five consecutive years i.e., from September 02, 2025 up to September 01, 2030.

- The Members, at the Extra-Ordinary General Meeting held on November 27, 2025, approved the alteration of the Memorandum of Association to increase the Authorised Share Capital from ₹3.25 Crores to ₹11.50 Crores, comprising 32,50,000 (Thirty-Two Lakh Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each to 1,15,00,000 (One Crore Fifteen Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each. The Members also approved the preferential issue of up to 41,84,000 Equity Shares and 40,00,000 Convertible Warrants, at an issue price of ₹52.50/- per Equity Share/Warrant, aggregating to ₹21.97 Crores and ₹21.00 Crores, respectively.

  Pursuant to the aforesaid approval, the Company allotted 38,10,900 fully paid-up Equity Shares of ₹10/- each at an issue price of ₹52.50/- per Equity Share, including a premium of ₹42.50/- per share, and 40,00,000 fully convertible Warrants at an issue price of ₹52.50/- per Warrant. Each Warrant is convertible, at the option of the respective Warrant holder, into one fully paid-up Equity Share of ₹10/- each at an issue price of ₹52.50/- per share, within a maximum period of 18 months from the date of allotment. The Company received 25% of the issue price towards the Warrants, i.e. ₹13.125/- per Warrant, aggregating to ₹5,25,00,000 (Rupees Five Crore Twenty-Five Lakh Only), from the respective allottees.

Subsequently, the stipulated allotment money in respect of 3,73,100 (Three Lakh Seventy-Three Thousand One Hundred) Equity Shares was not received on or before the stipulated due date. Accordingly, the respective allottees failed to fulfil the applicable payment obligations within the prescribed period. Consequently, the Board decided to cancel the proposed issuance and allotment of the said 3,73,100 Equity Shares, and resolved that such shares shall not be issued or allotted and did not form part of the Company's issued and allotted share capital.

- During the period under review, it was observed that the Company failed to approach the Stock Exchange(s) for listing of the equity shares within 20 days from the date of allotment, as required under Schedule XIX of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. There was a delay of 6 days which resulted in a non-compliance, for which a fine of ₹20,000 per day was levied, aggregating to ₹1,20,000. The Company has paid the applicable fine of ₹1,20,000 in respect of the said non-compliance.

For M/S. N. L. Bhatia & Associates
Practising Company Secretaries
UIN: P1996MH055800
PR NO.: 6392/2025

BHASKAR UPADHYAY
Partner
FCS:5436
CP. NO.:9625
UDIN: F008663H001415926

Date: September 08, 2026
Place: Mumbai.

Annexure –A

LIST OF APPLICABLE LAWS

a) Code on Occupational Safety, Health and Working Conditions, 2020
b) Industrial Relations Code, 2020
c) Code on Wages, 2019
d) Code on Social Security, 2020
e) Child Labour (P&R) Act 1986, & Rules.
f) Air (Prevention and Control of Pollution) Act, 1981
g) Water (Prevention and Control of Pollution) Act, 1974
h) The Noise (Regulation and Control) Rules, 2000
i) The Environment (Protection) Act, 1986
j) Employees PF & Miscellaneous Provisions Act, 1952
k) Legal Metrology Act, 2009
l) Indian Contract Act, 1872
m) The States Shops and Establishment Act
n) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
o) Income tax Act, 1961
p) The States Goods and Services Tax Act, 2017
q) The Central Goods and Services Tax Act, 2017
r) The Interstate Goods and Services Tax Act, 2017
s) Any other Central and State Acts and rules made thereunder, as may be applicable

Note: This is an indicative list and not an exhaustive list.

ANNEXURE-V

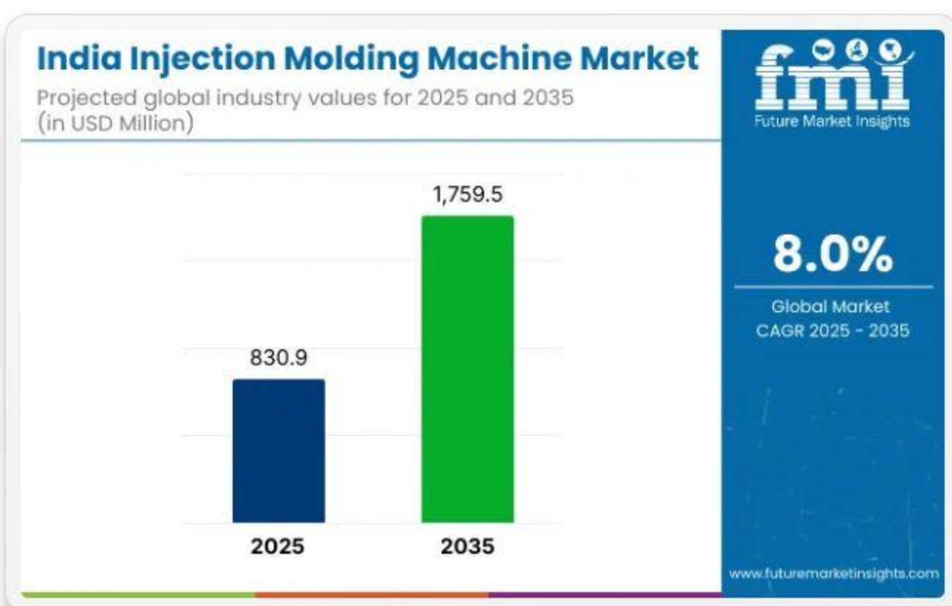
MANAGEMENT DISCUSSION AND ANALYSIS

Injection Molding Machines Industry Analysis in India Size and Share Forecast Outlook 2025 to 2035

The India injection molding machine market is projected to grow from **USD 830.9 million** in 2025 **to USD 1,759.5 million** by 2035, registering a CAGR of 8.0% during the forecast period. Sales in 2024 reached **USD 769.3 million**. Rapid developments in sectors such as automotive components, medical devices, and consumer durables have contributed to rising equipment installations

Quick Stats of India Injection Molding Machine Market

- **Market Value (2025):** USD 830.9 million
- **Forecast Value (2035):** USD 1,759.5 million
- **Forecast CAGR**: 8.0%
- **Automation Leader in 2025**: All-Electric Machines **(41.7% market share)**
- **Top End Use**: Healthcare (23.4% share)



Key Takeaways, Market Size, and Forecast

Metric	Value
Market Size (2025)	USD 830.9 million
Market Size (2035)	USD 1,759.5 million
CAGR	8.0%

Metric	Value
Industry Value (2025E)	USD 830.9 million
Industry Value (2035F)	USD 1,759.5 million

CAGR (2025 to 2035) 8.0%

Compact design preferences and energy-efficient machines are being adopted in both Tier 1 and Tier 2 cities, driven by localization and increased capital expenditure in the plastics sector. Additionally, government initiatives supporting industrial clusters and Make in India policies have supported production upgrades across verticals.

Significant advancements in servo-hydraulic systems, multi-component molding, and digital monitoring solutions are being adopted to ensure consistency and reduced downtime in production lines. These innovations are increasingly applied across sectors demanding high-output, low-defect parts-especially in food packaging, electronics, and precision medical components.

Automation solutions with real-time process control are gaining traction, notably among SME plastic processors. The government's PLI scheme and R&D support for tooling industries are also accelerating digital transformation of molding operations across India. Compliance with BIS and other Indian standards has become mandatory, aligning with the broader global push for energy-efficient industrial equipment.

This green transition has been supported through subsidies and government tenders focused on eco – design in manufacturing equipment.

India's growing export capacity in plastic components and OEM manufacturing is expected to elevate the strategic role of injection molding technologies. Incremental opportunities are expected to be captured through automation, digitization, and tooling innovations. Competitive pricing, customizability for multi-cavity operations, and low maintenance costs are being pursued by Indian and multinational players alike.

Regulatory support such as production-linked incentives (PLIs) and tariff protections have enhanced domestic output. Long-term demand is forecast to remain resilient due to rising infrastructure, electronics, and automotive manufacturing. Strategic acquisitions and localization will likely define the competitive edge.

Analyzing Injection Molding Machines Industry Analysis in India by Top Investment Segment

The market is segmented based on automation, clamping force, material type, end use, and region. By automation, the segmentation includes all-electric, hydraulic, and hybrid injection molding machines, each selected for energy efficiency, precision, or high-pressure capabilities. Clamping force categories include machines with less than 2000 KN and more than 2000 KN, tailored for varying mold sizes and product complexities.

Materials processed include plastic, metal, rubber, and ceramic, allowing applications across lightweight components, structural inserts, and specialty molded parts. End-use industries comprise automotive, packaging, electronics, healthcare, consumer goods, building & construction, and others, where demand is driven by mass production needs and precision engineering.

Regionally, the market spans North America, Latin America, East Asia, South Asia & Pacific, Eastern Europe, Western Europe, Oceania, and Middle East & Africa.

All-Electric Machines Favored for Energy Efficiency and Precision

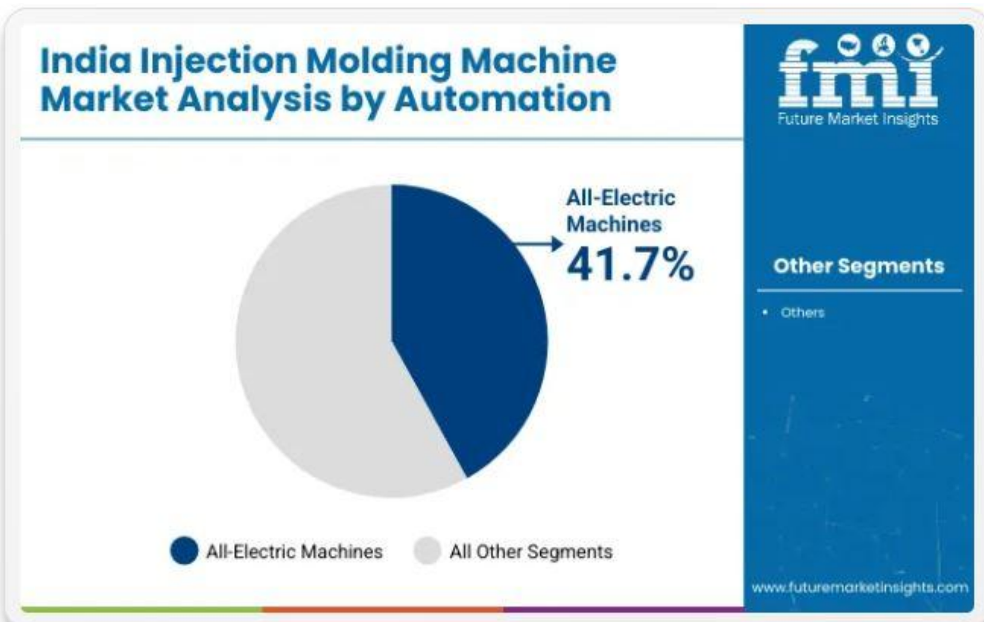
All electric machines are projected to account for 41.7% of the India injection molding machines market in 2025. These systems have been widely adopted for their superior energy efficiency, cleanroom compatibility, and reduced maintenance. In India's regulated sectors like healthcare and electronics, their low noise and precision output have been prioritized.

Enhanced control over injection speed, clamping force, and shot size has supported their use in high-tolerance applications. Manufacturers across India have integrated all-electric machines to meet rising quality standards in domestic and export markets.

Reduced operating costs and cycle times have improved profitability for mid-sized processors. Environmental compliance mandates have further encouraged a shift from hydraulic to electric systems. Increasing government incentives for energy-efficient machinery have also driven demand across organized sectors.

OEMs and component suppliers in India have scaled up investments in modular and high-speed all-electric platforms. Clean energy compatibility and smart factory integration have aligned with Industry 4.0 goals. Use in diagnostics, pharma, and clean medical molding has increased notably.

Growth in localized medical device manufacturing under the Make in India initiative has further fueled adoption. As labor optimization and automation accelerate in Indian manufacturing, all-electric machines are expected to dominate precision and hygiene-sensitive production zones. The segment's continued expansion is supported by cost parity improvements, localized manufacturing hubs, and sustainability-linked capital expenditure. Adoption is expected to deepen across Tier I and Tier II cities.



Healthcare Sector Creating Demand for Cleanroom-Compliant Molding

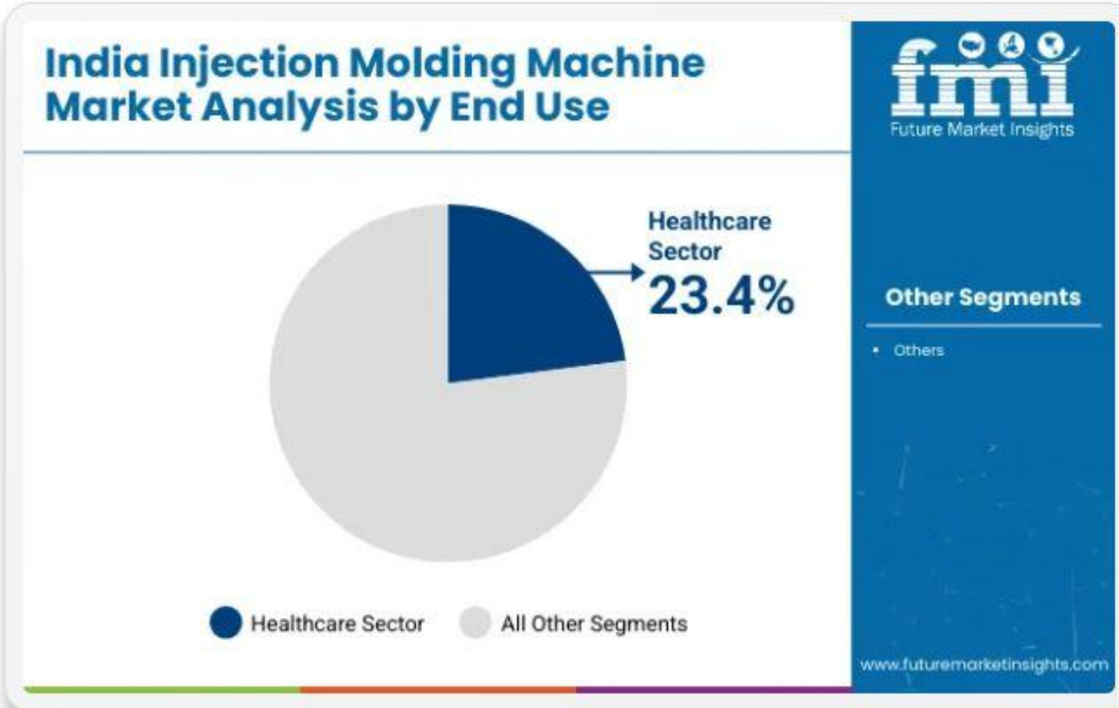
The healthcare industry is estimated to hold a 23.4% share of India's injection molding machines market by 2025. Growth has been driven by increased demand for diagnostic consumables, medical device housings, and pharma-grade closures. All-electric and hybrid machines have been preferred for their cleanroom compatibility and sterility standards.

Customization of tooling and process control has supported critical-use molding applications. India's growing investments in medical technology and life sciences innovation have supported machine upgrades. Government programs like PLI schemes for medical devices have expanded manufacturing capacity.

Healthcare clusters in Gujarat, Maharashtra, and Tamil Nadu have shown strong demand for precision molding systems. Surge in single-use diagnostics and vaccine-related equipment has also intensified machine utilization.

Molding units in healthcare have prioritized traceability, quality assurance, and automation readiness. High-speed all-electric systems with SCADA integration have been installed in GMP-certified units. Use of biocompatible resins and multi-cavity tooling has become more prevalent. Healthcare packaging and sterile product markets have contributed significantly to equipment modernization.

With India's medical device and pharmaceutical exports rising, investment in validated, regulatory-compliant molding systems has accelerated. Strategic collaborations between OEMs and healthcare firms have promoted turnkey solutions. The healthcare end-use segment is expected to remain a key contributor to injection molding equipment growth. Demand will likely intensify as India scales its medical manufacturing ecosystem.



Key India Injection Molding Machines Industry Dynamics and outlook

The strong growth in Indian manufacturing and automotive sectors are driving the demand for injection molding machines. According to FMI's analysis, precision molding solutions are becoming more popular and are the go-to option for the production of intricate parts in large quantities. As production is automated in various industries, demand for high-efficiency, high-throughput machines is dramatically increasing.

There is a big impact from the EV boom on demand. Car manufacturers need lightweight and durable plastic components, which injection molding can be trusted to consistently provide. FMI finds that green vehicle and electric mobility incentives drive the growth of machine installations, particularly on interior trims, structural plastic components, and housings with low tolerance needs.

Injection molding is a rapidly evolving technology, with cutting-edge automation and intelligence transformation solution. Al, robotics, and real-time monitoring systems are coming together to significantly increase production consistency while reducing the costs of operation. According to FMI, manufacturers deploying smart systems are already attaining superior energy efficiency, reduced machine downtime, lower rates of defects, and faster cycle times, which allow them to better compete.

The constant fluctuation in the price of raw material is a continuing problem. Polymers, including polypropylene, polyethylene and ABS are critical to injection molding, but they face unpredictable pressures from the global supply chain. According to FMI, equipment usage rates, and thus expansion plans are thrown off as a result of this kind of disruption, particularly for smaller processors and contract packaging companies.

Regulatory demands for lower emissions and improved efficiency are transforming the way machines are bought. Servo-hydraulic models in particular are gaining popularity among companies to meet sustainability requirements for energy efficient machines. FMI suggests that such government-initiated measures to encourage clean manufacturing, will pave way for increased use of greener injection molding technologies across industry verticals.

Rising demands from packaging, medical devices and consumer electronics sectors are also supporting machine sales. They require high-quantity, high-precision parts produced at low unit cost.

Demand Analysis in Injection Molding Machines in India across Key End User Segments

The India injection molding machine value chain comprises of raw material, machine manufacturers/outsourcing and processing, and component manufacturers contributing to hardware solutions demand by all application across various products categories. According to FMI analysis, both global and regional manufacturers are investing in R&D for launching electric and hybrid machines which is in line with India's cost sensitive manufacturing scenario, but performance oriented as well.

Technology suppliers-predominantly automation and software system integrators-are becoming more critical in the conversion of injection molding into smart manufacturing cells. They also allow for real-time data monitoring, predictive maintenance, and connecting to robotics for pick-and-place and quality control jobs. The intersection of digital intelligence and standard injection molding is bringing transformation that will increase machine uptime and returns for end users over many years.

Investors and private equity firms have been seeing value in mid-sized machinery manufacturers and independent service providers. India's Make in India & PLI has spurred industrial growth, which has led to inflows of capital into the automation based machine tools and support activities. They are changing the industry dynamics by initiating quick scale-up, consolidation, and collaboration strategies focused on high-growth clusters like automotive hubs and medical device parks.

Regulatory drives towards energy and carbon efficiency are influencing machine specifications and procurement preferences. According to FMI analysis, measures that encourage domestic production of essential machine parts and reduce reliance on imports are strengthening local manufacturing ecosystems and reshoring initiatives.

Key Strategies of Indian Injection Molding Machine Manufacturers, Suppliers, and Distributors

In the changing world of the injection molding machine industry, the manufacturers are taking a multi-pronged approach to strengthen their positions in the industry. One of the strategies of established players is product innovation which is concentrated on energy-efficient and high precision machinery to meet the rising requirement from industries including automotive and healthcare for sustainable solutions.

Many of them are also broadening their geographic reach, aiming at emerging industries in Asia and Africa, where industrialization is more quickly on the rise. Strategic alliances with local partners provide multinationals with the knowledge needed to overcome barriers to entry and exposure to regional know-how.

Investors are matching their strategies to technological change and sustainability trends. As the investment world zeroes in on environmental, social and governance (ESG) measures, investors are supporting startups and smaller companies that focus on energy recyclable materials - seeing the potential returns these innovations could bring as they make their way into wide use over the next few decades. Another focus is on risk diversification, where such capital is distributed among companies located across various regions to mitigate the risk of economic and regulatory uncertainties.

Regulators are increasing scrutiny as part of a global effort for more sustainable industrial practices. To address these risk exposures, they are tightening emissions regulations, and requiring greater energy use disclosure. Favorable policy lobbying, i.e., for tax breaks on the adoption of sustainable technology, is an increasing strategic tool for top firms to fare well through regulatory push.

The end users, namely the automotive and healthcare sectors, are now more than ever keen to find cost effective solutions that meet their quality expectations. Their long-term supply relationships provide them with reliable supply chains to meet high-performance needs in the face of inflation. They are also deploying state of the art automation in their operations to enhance productivity and decrease reliance on manual labor.

Tech providers are leading the digital transformation and creating more advanced injection molding systems with Al and IoT. This allows the manufacturing execution system to track machine status dynamically and minimizes machine downtime and improves quality assurance. Partnering with infrastructure OEMs, tech firms are customizing offerings to ease workflows, to offer a suite of services that span the value chain from operations to maintenance.

Infrastructure players - logistics, and energy providers in particular - will increasingly concentrate on secure and robust supply chains. They're betting on green technologies and green power to help industries like injection molding meet their sustainable challenges.

Combining these technologies allows these technologies to meet the increased industry need for environmentally-friendly business solutions that are also cost-effective. Working with Regulators no one can escape energy and emissions rules, so helping to still observe them, contributes to the right environment for growth of the industry.

Key Success Factors Driving the Market

The key success factors driving the injection molding machine industry are technological innovation and sustainability. As industries demand higher precision and efficiency, manufacturers are investing heavily in advanced technologies such as Al, IoT, and automation to enhance machine performance, reduce downtime, and improve production output.

These technological advancements enable companies to cater to increasingly complex and diverse consumer requirements, especially in sectors like automotive, healthcare, and electronics, where precision and efficiency are critical.

Another driving factor is the sustainability trend, as manufacturers and end-users alike are focused on minimizing environmental impact Companies that prioritize energy-efficient machines and sustainable production processes are gaining a competitive edge.

Moreover, with increasing regulatory pressure to reduce carbon footprints and waste, firms that can innovate to meet these environmental standards not only ensure compliance but also attract environmentally conscious customers and investors. This focus on green technology is expected to continue driving industry growth and industry consolidation.

Key Players

- Shibaura Machine India Private Limited
- Electronica Plastic Machines Limited (EPML)
- Esemplast Avinya
- Windsor Machines Limited
- Milacron India
- Haitian India
- ENGEL Machinery India
- J. R. D. Rubber and Plastic Technology Private Limited
- Sai Shakti Plasto Tech
- Siempre Machinery Private Limited

Key Segments

By Automation:

In terms of automation, the industry is segmented into all-electric, hydraulic, and hybrid.

Email Sample PD

By Clamping Force:

By clamping force, the industry is segmented into between 1500-2000 and above 2000.

Your personal details are safe with us.

By Material:

Based on material, the industry is segmented into plastic, metal, rubber, and ceramic.

By End Use:

By end use, the industry is segmented into automotive, packaging, electronics, healthcare, consumer goods, and building & construction.

The Company's trading activity witnessed a decline during FY 2025–26 due to a combination of factors, including adverse market conditions, geopolitical uncertainties arising from the conflict in the Middle East resulting in depreciation of rupee. Geopolitical tensions have resulted in widespread supply chain disruptions, volatile energy prices, and shifting global trade policies. The key consequences resulting in decline in business opportunities are as under :-

- **Supply Chain Disruptions:** Conflicts in critical regions have blocked major shipping routes like the Red Sea and the Strait of Hormuz, causing severe cargo delays and raw material shortages.
- **Rising Energy Costs:** Stand offs and military actions in energy-rich areas have driven up crude oil and natural gas prices, leading to higher operational costs for global businesses.
- **Economic Instability:** Heightened protectionism, trade tariffs, and economic sanctions have contributed to higher inflation and slower growth across both developed and developing markets.
- **Policy and Trade Shifts:** Nations are increasingly turning toward techno-nationalism and friend-shoring—moving supply chains to allied countries—reducing overall global economic interdependence

For and on behalf of Chandni Machine Limited

Sd/-
Jayesh Ramniklal Mehta
Managing Director
DIN: 00193029

Date: 08-09-2026
Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

To
The Members
Chandni Machines Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Chandni Machines Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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

Basis for Opinion

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

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Verification and measurement of Investments in Equity Instruments (Refer Note No. 5 to the Financial Statements)	
As at 31st March 2026, the Company has investments in quoted equity instruments amounting to Rs.11.85 Crores which comprises of 35.39% of its equity as at 31st March 2026.	Our audit procedures related to the verification of equity instruments involves recognition, classification, measurement and reconciliation of demat holding statement with the books for the transactions during the year and the balance as at the year end and assessing the fair value on the basis

<table>
<tr><td>This was determined as a key audit matter, as the verification and measurement of the investments at fair value at the year-end involves significant judgment and estimate.</td><td>of quoted price on the last trading day on the recognized stock exchange.

We have verified the quantitative details of investments in equity instruments at the end of the year with the demat holding statement. We have also verified demat transaction statements with broker's bills, on test check basis, for the acquisition and disposal of equity instruments. We have assessed the classification of equity instruments in the financial statements.

We have verified initial measurement and de-recognition on disposal of the equity instruments and assessed its fair value at the year end.</td></tr>
<tr><td colspan="2">Preferential Allotment of Equity Shares and Convertible Warrants and utilization of its proceeds (Refer Note No. 42 to the Financial Statements)</td></tr>
<tr><td>During the year, the Company has allotted 38,10,900 equity shares of Face value of Rs.10/- at a premium of Rs.42.50 per equity share and also allotted 40,00,000 convertible warrants on preferential basis at Rs.52.50 per convertible warrant on preferential basis under Sections 42 and 62 of the Companies Act, 2013 for the various purposes including capital expenditure, acquisition of land and building, working capital requirements, investment in subsidiaries and strategic acquisitions and other general corporate purposes.

The Company received Rs. 20 crores (including share premium) from such issue of equity shares on preferential basis. The Company has also received Rs.5.25 crores being 25% of consideration on allotment of convertible warrants and balance 75% i.e. Rs 15.75 crores will be received on conversion of convertible warrants within 18 months in one or more tranches.

The preferential issue of shares involves the compliance of the applicable statutory regulations, receipt of preferential share issue and the utilization of the issue proceeds for the purposes stated in the Notice of the Extra Ordinary General Meeting (EGM). Hence, the same was considered as a key audit matter due to its significant financial impact on the financial</td><td>Our audit procedures relating to the allotment of equity shares and convertible warrants on preferential basis included the following: -

(a) Examination of records relating to compliance of provisions of the Companies Act and other applicable regulations for allotment of equity shares and convertible warrants on preferential basis.
(b) Verification of records relating to receipt of issue money, relevant accounting treatment of funds raised and appropriate disclosures in the financial statements.
(c) Establishing audit procedure to verify the utilization of funds raised by issue of equity shares and convertible warrants on preferential basis.

Accordingly, we have examined the records relating to the statutory compliances made by the company in accordance with the requirements of laws, regulations, guidelines and procedural requirements by the relevant authorities, as applicable to the preferential allotment of equity shares and convertible warrants.

We have verified the receipts of issue proceeds from the allottees of equity shares and convertible warrants on preferential basis in a separate bank account.

We have verified and assessed the utilization of funds raised towards the purposes for which it was</td></tr>
</table>

position of the company and recognition and disclosure in the financial statements for the year.	raised as approved in the Extra Ordinary General meeting of the company held on 27-11-2025. We have verified the relevant agreements, confirmations, purchase orders, invoices, minutes of the board and audit committee meetings and other supporting evidences to assess the utilization of funds. We have also considered the valuation reports, title search reports and the management's plan for acquisition of land, which were obtained by the company after the disbursement of funds. During the year, the Company has agreed to acquire land & building for Rs.10.50 crores for which advances of Rs. 6 crores were given to various parties. Thus, as on the balance sheet date, the company has committed Rs.10.50 Crores towards acquisition of land and building as against Rs.6.00 Crores as stated purposes approved in the EGM dated 27-11-2025. Based on the above audit procedures performed and in view of the above facts, we are of the opinion that the funds raised through issue of equity shares and convertible warrants on preferential basis have been used for the purposes for which they were raised except that excess commitments have been made for the acquisition of land & building at the balance sheet date.

Information Other than the Standalone Financial Statements and Auditor's Report thereon

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other Information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit / loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are 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 is 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

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

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

(B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The company has disclosed the impact of pending litigations on its financial position in its standalone financial statements as mentioned in Note no.50;

ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii. There has been no amount required to be transferred to the Investor Education and Protection Fund by the company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note No. 49(xv), 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 or entity, including foreign entity ("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;

(a) The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note No. 49(xv), no funds have been received by the company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(b) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) hereinabove, contain any material misstatement.

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

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the company as per the statutory requirements for record retention from the date such audit trail (edit log) facility was enabled in the accounting software.

(C) With respect to the matter to be included in the Auditors' Report under section 197(16) as amended:
According to the information and explanations given to us, the Company has paid/provided for managerial remuneration in accordance with the provisions of section 197 read with Schedule V to the Act. The Ministry of corporate Affairs has not prescribed other details u/s. 197(16) of the Act which are required to be commented upon by us.

For Ambavat Jain & Associates LLP
Chartered Accountants
ICAI Firm Registration No: 109681W

Ashish J. Jain
Partner
Membership No.111829

Place: Mumbai
Date: 18 June 2026

ICAI UDIN No: 26111829DHUKMN8946

CHANDNI MACHINES LIMITED

Annexure – A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on other Legal & Regulatory Requirements' Section of our report of even date)

[i] (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment including investment property and relevant details of Right of Use assets.

(B) The Company does not hold an intangible asset during the year.

(b) These Property, Plant & Equipments including investment property and Right of Use assets have been physically verified by the management at reasonable intervals during the year considering the size of the company and nature of its assets and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.

(d) According to the information and explanations given to us, the company has not revalued its Property, Plant and Equipment and investment property (including Right of Use assets) during the year.

(e) According to the information and explanations given 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 (45 of 1988) and rules made thereunder.

[ii] (a) As informed to us, the inventory in the company's possession has been physically verified at reasonable intervals during the year by the management. Considering the size of the company and nature of its business, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on verification between physical stock and book records.

(b) According to the information and explanations given to us, the company has not been sanctioned any working capital limits from banks or financial institutions on the basis of security of current assets during the year.

[iii] According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not granted loans to others or advances in nature of loans or provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties during the year. However, the company has granted interest free loans to its employees and made investments in companies during the year. The details of such loans granted are stated in sub-clause (a) below.

(a) The company has not granted loans to others or advances in nature of loans or stood guarantee or provided security to any other entity. However, the company has provided interest free loans to its employees during the year.

(A) According to the information and explanations given to us, the company does not have any subsidiaries, joint ventures and associates at any time during the year and hence, this sub-clause is not applicable.

(B) According to the information and explanations given to us, the company has granted loans to its employees as below:

Particulars	Amount (in Rs.)
Aggregate amount of loans granted during the year – Loans to Employees	NIL
Balance outstanding as at balance sheet date – Loans to Employees	20,000

(b) According to the information and explanations given to us, in our opinion, the investments made and the terms and conditions of the loans given to its employees are prima facie not prejudicial to the company's interest.

(c) According to the information and explanations given to us, in respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.

(d) According to the information and explanations given to us, there is no overdue amount for more than ninety days in respect of loans given.

(e) According to the information and explanations given to us, there is no loan granted falling due during the year and hence, this sub-clause is not applicable.

(f) According to the information and explanations given to us and based on the term sheet of loans granted, the company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

[iv] According to the information and explanations given to us and on the basis of our examination of the records, the company has complied with the provisions of section 186 of the Act with respect to the loans given and the investments made. Further, on the basis of our examination of the records, the company has not provided any guarantee or security as specified under sections 185 and 186 of the Act.

[v] According to the information and explanations given to us, the company has not accepted any deposits or any amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the Rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable.

[vi] As informed to us, maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act for any of the product of the Company.

[vii] (a) In our opinion and according to the information and explanations given to us, the company has been regular in depositing with the appropriate authorities the undisputed statutory dues including goods and service tax, provident fund, income tax, duty of customs and other statutory dues as applicable to it. There were no arrears of outstanding undisputed statutory dues as at the last day of the financial year concerned for a period of more than six months from the date, they became payable.

(b) According to the information and explanations given to us, there are no statutory dues which have not been deposited on account of any dispute.

[viii] According to the information and explanations given to us, the company has not surrendered or disclosed any unrecorded transactions in the books of account as income during the year in the tax assessments under the Income-tax Act, 1961.

[ix] (a) According to the information and explanations given to us, the company has not defaulted in repayment of term loans or in the payment of interest to any lender during the year.

(b) As informed to us, the company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us, the term loans were applied for the purpose for which they were obtained during the year.

(d) According to the information and explanations given to us, the company has not raised any funds on short term basis during the year. Accordingly, paragraphs 3 (ix)(d) of the Order are not applicable.

(e) According to the information and explanations given to us, the company does not have any subsidiaries, associates or joint ventures. Accordingly, paragraphs 3 (ix)(e) and 3(ix)(f) of the Order are not applicable.

[x] (a) According to the information and explanations given to us, the company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x)(a) of the Order is not applicable.

(b) The company has made preferential allotment of Equity Shares and Convertible Warrants during the year. According to the information and explanations given to us and on the basis of examination of records, the company has complied with the requirements of Section 42 and 62 of the Act relating to the preferential allotment of equity shares and convertible warrants. As disclosed in Note No. 42 to the Financial Statements and read together with our observations under the paragraph (ii) & (iii) of **"Key Audit Matters"** referred to in the main audit report, the company has partly utilized the funds raised for the purposes for which such funds were raised and the unutilized funds at the year-end have been invested in the fixed deposits with the banks.

[xi] (a) According to the information and explanations given to us, no fraud by the company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the 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, the company has not received any whistle-blower complaints during the year.

[xii] According to the information and explanations given to us, the company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

[xiii] According to the information and explanations given to us, in our opinion, the transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) According to the information and explanations provided to us, the internal audit was conducted by an external practicing chartered accountant appointed by the Company who had issued the quarterly internal audit reports for the period covered by our audit. Based on our examination of such internal audit reports, in our opinion, the internal audit conducted by the external practicing chartered accountant commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued by the external practicing chartered accountant till date, for the period under audit.

[xv] According to the information and explanations given to us, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

[xvi] (a) According to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

(b) According to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(c) According to the information and explanations given to us, 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 to us, the company is not in any group as defined in Core Investment Companies (Reserve Bank) Directions 2016.

(xvii) The company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the provisions of section 135 of the Companies Act are not applicable to the Company during the year. Accordingly, paragraph 3(xx) of the Order is not applicable.

For Ambavat Jain & Associates LLP
Chartered Accountants
ICAI Firm Registration No: 109681W

Ashish J. Jain
Partner
Membership No.111829
Place: Mumbai
Date: 18 June 2026
ICAI UDIN No: 26111829DHUKMN8946

CHANDNI MACHINES LIMITED

(Formerly known as Chandni Machines Private Limited)

Annexure - B to the Independent Auditors' Report

(Referred to in paragraph 2(A)(f) under 'Report on other Legal & Regulatory Requirements' Section of our report of even date)

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

Opinion

We have audited the internal financial controls over financial reporting with reference to standalone financial statements of Chandni Machines Limited (hereinafter referred to as "the Company") as of 31st March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Considering the size of the company and nature of its business, in our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to standalone financial statements and such internal financial controls over financial reporting were operating effectively as at 31st March 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 ("the Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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.

For Ambavat Jain & Associates LLP
Chartered Accountants
ICAI Firm Registration No: 109681W

Ashish J. Jain
Partner
Membership No.111829

Place: Mumbai
Date: 18 June 2026

ICAI UDIN No: 26111829DHUKMN8946

BALANCE SHEET AS YEAR ENDED 31ST MARCH, 2026

Particulars		Note No.	AS AT 31-03-2026 Rs.	AS AT 31-03-2025 Rs.
I	**ASSETS**			
(1)	**NON-CURRENT ASSETS**			
(a)	Property, Plant and Equipment	3	21,47,378	21,20,343
(b)	Investment Properties	3 (i)	2,14,02,570	2,17,84,398
(c)	Right of use assets	4	73,51,910	9,80,406
(d)	Financial Assets			
	(i)Investments	5 (i)	10,85,75,464	4,20,23,625
	(ii)Other Financial Assets	6	5,57,642	36,522
(e)	Other non-current assets	7	6,00,00,000	-
(2)	**CURRENT ASSETS**			
(a)	Inventories	8	2,53,24,312	2,59,07,756
(b)	Financial Assets			
(i)	Investments	5 (ii)	99,50,250	-
(ii)	Trade receivables	9	3,18,280	5,10,62,016
(iii)	Cash and cash equivalents	10	21,69,663	3,41,04,199
(iv)	Bank balances other than (ii) above	11	8,65,52,638	7,11,638
(v)	Loans	12	-	4,07,50,000
(vi)	Other financial assets	13	5,25,41,092	1,28,328
(c)	Other current assets	14	3,58,22,238	33,33,251
(d)	Current Assets (net)	15	5,58,668	5,55,937
	Total Assets		41,32,72,105	22,34,98,418
II	**EQUITY AND LIABILITIES**			
	EQUITY			
(a)	Equity Share Capital	16	7,03,83,330	3,22,74,330
(b)	Other Equity	17	26,45,17,844	6,99,38,655
	LIABILITIES			
A.	**NON-CURRENT LIABILITIES**			
(a)	**Financial Liabilities**			
(i)	Borrowings	18	8,73,651	11,69,342
(ia)	Lease Liabilities	19	46,08,403	-
(ii)	Other financial liabilities	20	3,87,102	3,61,005
(b)	Provisions	21	10,86,208	5,25,812
(c)	Deferred tax Liabilities (Net)	22	26,54,761	(12,74,224)
	CURRENT LIABILITIES			
(a)	Financial Liabilities		1,34,45,691	2,78,339
(i)	Short term borrowings	23	30,03,308	10,93,928
(ia)	Lease Liabilities	24		
(ii)	Trade payables	25		

(a)	total outstanding dues of micro enterprises & small enterprises		2,07,914	76,898
(b)	total outstanding dues of creditors other than micro enterprises & small enterprises		2,74,98,945	9,49,89,623
(iii)	Other financial liabilities	26	3,33,932	11,342
(b)	Other Current Liabilities	27	2,39,08,527	2,37,56,344
(c)	Current Tax Liabilities (net)	28	3,62,489	2,97,023
	Total Equity and Liabilities		**41,32,72,105**	**22,34,98,418**

As per our report of even date
For Ambavat Jain & Associates LLP
Firm Registration No. 109681W

Ashish J. Jain
Partner
Membership No. 111829

Place : MUMBAI
Date : 18-06-2026

On behalf of the Board

J.R. Mehta
Director
DIN 00193029

R.C. Garg
Director
DIN 03346742

Saroj Kumar Mohanta
Chief Financial Officer

Komal Nandu
Company Secretary
Membership No.A65568

Place : MUMBAI
Date : 18-06-2026

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

	Particulars	Note No.	AS AT 31-03-2026 Rs.	AS AT 31-03-2025 Rs.
	INCOME			
I.	Revenue From Operations	29	25,97,45,736	2,00,98,62,081
II.	Other Income	30	2,78,29,989	1,82,14,978
III.	**Total Income (I + II)**		28,75,75,725	2,02,80,77,059
IV.	**EXPENSES**			
a)	Purchases of Stock-in-Trade	31	24,71,74,271	1,94,89,64,004
b)	Change in inventories of Stock-in-Trade	32	5,83,444	36,02,110
c)	Employee benefits expenses	33	91,86,843	92,97,248
d)	Finance costs	34	5,58,886	2,30,557
e)	Depreciation & amortization	3 & 4	37,69,990	23,07,079
f)	Other expenses	35	1,39,56,495	4,29,30,564
	Total Expenses (IV)		27,52,29,929	2,00,73,31,562
V.	**Profit before tax (III + IV)**			
VI.	**Tax Expenses**	**36**		
(i)	Current tax		11,05,671	80,23,444
(ii)	Income-tax of earlier years		(984)	3,47,242
(iii)	Deferred tax		39,28,984	(18,96,604)
			50,33,671	64,74,081
VII.	**Profit for the year (V - VI)**		**73,12,125**	**1,42,71,416**
VIII.	**Other Comprehensive Income**		-	-
IX.	**Total Comprehensive Income for the year (VII + VIII)**		73,12,125	1,42,71,416
X.	**Earnings per equity share**	**37**		
	(a) Basic		1.89	4.42
	(b) Diluted		1.89	4.42

The accompanying notes 1 to 51 form an integral part of the financial statements

As per our report of even date
For Ambavat Jain & Associates LLP
Chartered Accountants
Firm Registration No. 109681W

On behalf of the Board

	J.R. Mehta	**R.C. Garg**
	Director	**Director**
	DIN 00193029	**DIN 03346742**
Ashish J. Jain	**Saroj Kumar Mohanta**	**Komal Nandu**
Partner	**Chief Financial Officer**	**Company Secretary**
Membership No. 111829		**Membership No.A65568**
Place :MUMBAI	**Place :MUMBAI**	
Date : 18-06-2026	**Date : 18-06-2026**	

STATEMENT OF CASH FLOW THE YEAR ENDED 31ST MARCH, 2026

Accounting Policy
Cash flows are reported using the indirect method, whereby profit/(loss) for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash 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 to be cash equivalents.

Particulars	2025-26	2024-25
	Rs	Rs
Cash flow from operating activities		
Profit before Tax	**1,23,45,796**	**2,07,45,497**
Adjustment for :		
Depreciation & amortisation	37,69,990	23,07,079
Cancellation of Lease (Ind AS)	(2,560)	(63,318)
Changes in fair value of Investments	(55,89,439)	1,30,59,056
Allowance for Credit loss	-	(25,79,935)
Profit on sale of Investments	(1,24,25,763)	(41,07,337)
Loss on sale of PPE	-	8,552
Securities Transaction Tax	4,65,732	5,66,110
Dividend Income	(5,48,420)	(1,96,060)
Net Rental Income	(13,67,583)	(11,77,789)
Interest Income	(28,24,089)	(33,20,335)
Interest Expenses	5,32,789	2,04,655
Cash operating profit before working capital changes	**(56,43,547)**	**2,54,46,175**
Adjustment for :		
(Increase)/Decrease in Trade receivables	5,07,43,736	(1,65,40,812)
(Increase)/Decrease in Inventories	5,83,444	36,02,110
(Increase)/Decrease in Other Financial Assets	(13,82,53,764)	8,44,024
(Increase)/Decrease in Other Current Assets	(3,24,88,988)	61,75,634
(Increase)/Decrease in Other Non-Current Financial Assets	(5,21,120)	68,11,100
Increase/(Decrease) in Non- Current Liabilities	26,097	(78,477)
Increase/(Decrease) in Provisions	5,60,396	45,992
Increase/(Decrease) in Trade payables	(6,73,59,662)	7,32,03,257
Increase/(Decrease) in Other Financial Liabilities	(3,22,590)	11,342

Increase/(Decrease) in Other Current Liabilities	1,52,183	(2,83,55,439)
Cash generated from operating activities	**(19,25,23,815)**	**7,11,64,905**
Income taxes paid (net of refund)	**(10,41,953)**	**(90,73,557)**
Net Cash generated from operating activities	**(19,35,65,768)**	**6,20,91,347**
Cash flow from Investing activities		
Purchase of Property, Plant and Equipments	(3,64,230)	(19,01,831)
Capital Advances	(6,00,00,000)	-
Proceeds from Sale of PPE	-	10,85,000
Additions to Right of use assets	(19,650)	-
Payment for purchase of Investments	(43,61,87,653)	(24,32,47,278)
Proceeds from Sale of Investments	37,78,80,216	21,14,48,939
Dividend Income	5,48,420	1,96,060
Rental Income	13,67,583	11,77,789
Net cash generated/(used) from investing activities	**(11,67,75,314)**	**(3,12,41,320)**
Cash flow from Financing activities		
Payment of Lease liabilities	(32,92,707)	(17,45,288)
Secured Loans taken / (repaid)	(2,78,339)	14,47,681
Unsecured Loans taken / (repaid)	1,31,50,000	-
Loans (given) / received back	4,07,50,000	(2,54,00,000)
Proceeds from Preferential Issue of Equity Shares	20,00,72,250	-
Money received against Share Warrants	5,25,00,000	-
Expenses in connection with Preferential allotment	(2,71,96,186)	-
Interest received	28,24,089	33,20,335
Interest Expenses	(1,22,561)	(80,430)
Net cash generated/(used) from financing activities	**27,84,06,546**	**(2,24,57,703)**
Net Increase/(decrease) in cash and cash equivalents	**(3,19,34,536)**	**83,92,325**
Cash and cash equivalents at the beginning of the year	3,41,04,199	2,57,11,874
Cash and cash equivalents at end of the year	**21,69,663**	**3,41,04,199**

As per our report of even date **On behalf of the Board**

For Ambavat Jain & Associates LLP

Firm Registration No. 109681W

	J.R. Mehta	**R.C. Garg**
	Director	**Director**
Ashish J. Jain	**DIN 00193029**	**DIN 03346742**
Partner		
Membership No. 111829		
	Saroj Kumar Mohanta	**Komal Nandu**
	Chief Financial Officer	**Company Secretary**
		Membership No.A65568
Place : MUMBAI	**Place : MUMBAI**	
Date : 18-06-2026	**Date : 18-06-2026**	

Statement of Changes in Equity for the year ended 31st March 2026

A. EQUITY SHARE CAPITAL

1.

Balance at the beginning of the Current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
3,22,74,330	-	3,22,74,330	3,81,09,000	7,03,83,330

(2) 2024-25

2. Balance at the beginning of the Currrent reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
3,22,74,330	-	3,22,74,330	-	3,22,74,330

B. Other Equity

	Reserves and Surplus			Items of Other Comprehensive Income	Money Received against share warrants	Total Other Equity
	Capital Reserve	Securities Premium	Retained Earnings			
Balance as at 1st April 2024	**41,02,941**	**-**	**5,15,64,298**	**-**		**5,56,67,239**
Profit for the year	-		1,42,71,416	-		1,42,71,416
Other Comprehensive income	-			-		
Total comprehensive income for the year	-		**1,42,71,416**	**-**		**1,42,71,416**
Balance as at 31st March 2025	**41,02,941**	**-**	**6,58,35,714**	**-**		**6,99,38,655**
Received during the year		16,19,63,250			5,25,00,000	**21,44,63,250**
Less : Expense in connection with Preferential Issue		2,71,96,186				**2,71,96,186**
Profit for the year	-		73,12,125	-		73,12,125
Other Comprehensive income	-		-	-		-

Total comprehensive income for the year	-	-	**73,12,125**	-		**73,12,125**
Balance as at 31st March 2026	**41,02,941**	**13,47,67,064**	**7,31,47,839**	-	**5,25,00,000**	**26,45,17,844**

As per our report of even date
For Ambavat Jain & Associates LLP
Firm Registration No. 109681W

Ashish J. Jain
Partner
Membership No. 111829

On behalf of the Board

J.R. Mehta
Director
DIN 00193029

R.C. Garg
Director
DIN 03346742

Saroj Kumar Mohanta
Chief Financial Officer

Komal Nandu
Company Secretary
Membership No.A65568

Place : MUMBAI
Date : 18-06-2026

Place : MUMBAI
Date : 18-06-2026

NOTES ON THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Chandni Machines Ltd. is a public company limited by shares, domiciled in India and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at 108/109, T.V. Industrial Estate, 52, S.K. Ahire Marg, Worli, Mumbai 400 030, India. Its shares are listed on BSE Ltd in India.

The Company is primarily engaged in trading of engineering goods.

The financial statements are approved by the company's board of directors on 18-06-2026.

2. Material Accounting Policy Information

Pursuant to the Companies (Indian Accounting Standards) Amendment Rules, 2023 effective 01-04-2023, the company is required to disclose 'material accounting policy Information' in lieu of the earlier requirement of disclosing 'significant accounting policies'.

All accounting policies followed by the company are in accordance with the Indian Accounting Standards (Ind AS) notified u/s 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and conform to Schedule III to the Companies Act, 2013 as applicable.

Specific disclosure of material accounting policy information where Ind AS permits options is made hereunder:

The company has assessed the materiality of the accounting policy information, which involves exercising judgement and considering both quantitative and qualitative factors by taking into account not only the size and nature of the item or condition but also the characteristics of the transactions, events or conditions that could make the information more likely to impact the decisions of the users of the financial statements.

a) Basis of preparation

(i) Compliance with Ind AS

These Financial Statement have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as a going concern on an accrual basis.

(ii) Historical cost convention

The Financial Statements have been prepared on a historical cost basis, except for the following:

- Equity Investments in entities are measured at fair value;
- Certain financial assets & liabilities are measured at fair value;

(iii) Use of estimates

In preparing the Financial Statements in conformity with accounting principles generally accepted in India, management is required to make estimates and assumptions that affect reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of Financial Statements and the amounts of revenue and expenses during the reported period. Actual results could differ from those estimates. Any revision to such estimates is recognized in the period the same is determined.

b) Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

c) Fair value measurement

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

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

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 —Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 —Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarizes accounting policy for a fair value. Other fair value related disclosures are given in the relevant notes.

d) Revenue recognition

The Company earns revenue primarily from sale of products and sale of services.

Sale of Products and Services

Revenues are recognized when the Company satisfies the performance obligation by transferring a promised product or service to a customer. A product is transferred when the customer obtains control of that product. To recognize revenues, company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Engineering Services

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction shall be recognized by reference to the stage of completion of the transaction at the end of reporting period

Commission Income

Commission Income is recognized as revenue when the Company fulfills its specific performance obligation under contract and the right to receive commission is ascertained and established.

Interest Income

Revenue from Interest is recognized on accrual basis and determined by contractual rate of interest.

Rental Income

Rental income from the property leased under the leave and license agreement is recognized as income on a straight-line basis over the period of contractual lease terms. The respective leased assets are included in the balance sheet based on their nature.

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, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Revenue is measured net of indirect taxes, returns and discounts.

Dividend Income

Dividend income is stated at gross and is recognized when right to receive payment is established.

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, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Revenue is measured net of indirect taxes, returns and discounts.

e) Transactions in Foreign Currency

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. Premium on forward cover contracts, if any, in respect of imports is charged to profit & loss account over the period of contract. All monetary assets and liabilities as at the Balance sheet date, not covered by forward contracts are restated at the applicable exchange rates prevailing on that date. All exchange differences arising on transactions, not covered by forward contracts, are charged to Profit & Loss Account.

f) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in hand, cash at bank and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

g) **Trade receivables**

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

h) **Inventories**

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

- Costs includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

i) Property, Plant and Equipment

Property, plant and equipment are stated at historical cost less depreciation.

Historical Cost represents direct expenses incurred on acquisition or construction of the assets and the share of indirect expenses relating to construction allocated in proportion to the direct cost involved.

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment, is provided on 'Straight Line Method' based on useful life as prescribed under Schedule II of the Companies Act 2013.

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

j) Investment Properties

Investment properties consist of commercial offices not required presently for own use or administrative purposes and which are leased to others to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and impairment losses, if any.

The Company, based on technical assessment made by management, depreciates the building over estimated useful lives of 60 years. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in notes. Fair value is determined based on ready reckoner rate prescribed by the Government of Maharashtra for the purpose of levy of stamp duty.

k) Lease

As a Lessee

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

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets ("ROU") are initially recognized 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.

Modification of the lease terms relating to period of lease and lease payments are recognized in accordance with Paragraphs 42 to 46B of Indian AS 116 and appropriate adjustments are made to ROU and Lease liability during the year of modification of lease.

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 amortized 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 of whether it will exercise an extension or a termination option.

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

The weighted average incremental borrowing rate applied to lease liabilities is 6.75%

As a lessor

Lease income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

l) Financial instruments

Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss directly attributable transaction costs. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

Classification

- Cash and Cash equivalents
  Cash and cash equivalents comprises cash on hand and demand deposits with banks.

- Debt Instruments
  The Company classifies its debt instruments as subsequently measured at amortised cost, fair value through Other Comprehensive Income or fair value through profit or loss based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

(i) Financial assets at amortised cost
Financial assets are subsequently measured at amortised cost if these financial assets are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest income from these financial assets is included as a part of the Company’s income in the Statement of Profit and Loss using the effective interest rate method.

(ii) Financial assets at fair value through Other Comprehensive Income (FVOCI)
Financial assets are subsequently measured at fair value through Other Comprehensive Income if these financial assets are held for collection of contractual cash flows and for selling the financial assets, where the assets’ cash flows represent solely payments of principal and interest. Movements in the carrying value are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains or losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Statement of Profit and Loss. Interest income on such financial assets is included as a part of the Company’s income in the Statement of Profit and Loss using the effective interest rate method.

(iii) Financial assets at fair value through profit or loss (FVTPL)
Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on such debt instrument that is subsequently measured at FVTPL as well as interest income is recognised in the Statement of Profit and Loss.

Equity Instruments

The Company subsequently measures all equity investments (other than the investment in subsidiaries which are measured at cost) at fair value. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Company’s right to receive payment is established.

Derecognition

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset. Where the Company 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 Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. 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.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities not at fair value through profit or loss directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Impairment of financial assets

The Company assesses, at each reporting date, whether a financial asset or a group of financial assets is impaired. Ind AS-109 on Financial Instruments, requires expected credit losses to be measured through a loss allowance. For trade receivables only, the Company recognises expected lifetime losses using the simplified approach permitted by Ind AS-109, from initial recognition of the receivables. For other financial assets (not being equity instruments or debt instruments measured subsequently at FVTPL) the expected credit losses are measured at the 12 month expected credit losses or an amount equal to the lifetime expected credit losses if there has been a significant increase in credit risk since initial recognition.

m) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30-45days of recognition. Trade and other 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 amortized cost using the effective interest method.

n) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of respective assets during the period of time that is required to complete and prepare the asset for its intended use. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred.

o) **Employee Benefits**

(i) Short-term obligations

The costs of all short-term employee benefits (that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service) are recognised during the period in which the employee renders the related services. The accruals for employee entitlements of benefits such as salaries, bonuses and annual leave represent the amount which the Company has a present obligation to pay as a result of the employees' services and the obligation can be measured reliably. The accruals have been calculated at undiscounted amounts based on current salary levels at the Balance Sheet date.

(ii) Post-employment obligations

The Company operates the following post-employment schemes:

Provident Fund

The Company pays provident fund contributions to a fund administered by Government Provident Fund Authority. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

Gratuity

The Company has provided for gratuity in terms Payment of Gratuity Act, 1972 to eligible employees considering that all employees retire on the Balance Sheet date.

p) **Tax expenses**

(i) Current tax

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

(ii) Deferred Tax

Deferred Income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the separate Financial Statements.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. 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.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and Deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other Comprehensive Income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

q) <u>Earnings per share</u>

Basic earnings per share is computed by dividing the profit or loss after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share.

***r)* <u>Impairment of assets</u>**

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. Assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period. In case of such reversal, the carrying amount of the asset is increased so as not to exceed the carrying amount that would have been determined had there been no impairment loss.

s) <u>Segment Reporting</u>

Segments are identified based on the manner in which the Chief Operating Decision Maker ('CODM') decides about resource allocation and reviews performance. Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire property and equipment and intangible assets including goodwill.

t) <u>Provisions, Contingent Liabilities and Contingent Assets</u>

Provisions are recognized when there is a present legal or statutory obligation or constructive obligation as a result of past events and where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Contingent liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets where it is probable that future economic benefits will flow to the Company are not recognized but disclosed in the Financial Statements. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

u) <u>Share issue expenses .</u>

The transaction costs of an equity transaction are accounted for as a deduction from equity to the extent they are incremental costs directly attributable to the equity transaction.

Expenses incurred in connection with the preferential issue of shares (including commission, brokerage, and legal fees) are adjusted against the Securities Premium Account, as permitted under Section 52 of the Companies Act, 3 Property, Plant and Equipment

	G R O S S CARRYING AMOUNT				D E P R E C I A T I O N					NET CARRYING AMOUNT
Particulars	As at 01/04/2025	Additions	Deductions/ Adjustments	As at 31/03/2026	Upto 31/03/2025	For the year	Deductions/ Adjustments	Upto 31/03/2026	As at 31/03/2026	As at 31/03/2025
Furniture & Fixtures	3,24,984	-	-	3,24,984	1,48,046	30,864	-	1,78,910	1,46,074	1,76,938
Office Equipments	5,93,553	2,75,230	-	8,68,783	4,43,003	31,222	-	4,74,225	3,94,558	1,50,550
Computer	1,31,588	89,000	-	2,20,588	74,835	52,844	-	1,27,679	92,909	56,753
Vehicles	18,04,667	-	-	18,04,667	1,39,026	2,12,245	-	3,51,271	14,53,396	16,65,641
Air Conditioners	1,28,996	-	-	1,28,996	61,133	10,020	-	71,153	57,843	67,863
Electrical Fittings	51,967	-	-	51,967	49,369	-	-	49,369	2,598	2,598
Total	30,35,755	3,64,230	-	33,99,985	9,15,412	3,37,195	-	12,52,607	21,47,378	21,20,343
Total Previous Year	31,25,733	19,01,831	19,91,809	30,35,755	14,88,686	3,24,983	8,98,257	9,15,412	21,20,343	16,37,047

3.1 Investment Properties

	G R O S S CARRYING AMOUNT				D E P R E C I A T I O N					NET CARRYING AMOUNT
Particulars	As at 01/04/2025	Additions	Deductions/ Adjustments	As at 31/03/2026	Upto 31/03/2025	For the year	Deductions/ Adjustments	Upto 31/03/2026	As at 31/03/2026	As at 31/03/2025
- Office Premises	2,41,29,760	-	-	2,41,29,760	23,45,362	3,81,828	-	27,27,190	2,14,02,570	2,17,84,398
Total	2,41,29,760	-	-	2,41,29,760	23,45,362	3,81,828	-	27,27,190	2,14,02,570	2,17,84,398
Total Previous Year	2,41,29,760	-	-	2,41,29,760	19,63,534	3,81,828	-	23,45,362	2,17,84,398	2,21,66,226

Notes:

a. Information regarding Income and expenditure of Investment properties

	2025-26	2024-25
Rental income derived from Investment properties	15,54,460	14,46,348
Direct operating expenses generating rental incomes	1,85,877	2,68,559
Profit arising from investment properties before depreciation and indirect expenses	13,68,583	11,77,789
Less: Depreciation	3,81,828	3,81,828
Profit arising from investment properties before indirect expenses	9,86,755	7,95,961

b. The Company's investment properties consist of office premises which was let out during the year.

c. Fair value

Description of valuation techniques used and key inputs to valuation on investment properties:

Particulars	Valuation technique (See Note below)	Fair Value Hierarchy (See Note below)	Fair Value	
			31-03-2026	31-03-2025
Office Premises	Stamp Duty Reckoner rate	Level 2	2,87,00,000	2,65,00,000

The fair value is not based on the valuation by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. However, the above valuation of the investment properties are in accordance with the Ready Reckoner rates prescribed by the Government of Maharashtra for the purpose of levying stamp duty. The management has referred to the publications and government website for Ready Reckoner rates. The adjustments related to floors, lifts and other factors are not considered for valuation of office Premises. 'Since the valuation is based on the published Ready Reckoner rates, the company has classified the same under Level 2.

d. Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances) Rs.14,50,000/- (2025 : Rs.Nil/-)

4 Right of use assets

Particulars	31-03-2026	31-03-2025
Balance at the beginning	**9,80,406**	**33,89,056**
Additions	94,22,471	-
Deletion	-	8,08,382
Amortisation	30,50,967	16,00,268
Balance at the year end	**73,51,910**	**9,80,406**

The amortisation on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

5 **NON- CURRENT - INVESTMENTS**

			AS AT 31-03-2026			AS AT 31-03-2025	
		Face Value	**No.s**	**Amount**		**No.s**	**Amount**
	Investments in Equity Instruments -						
(i)	**Others (At Fair Value Through Profit or Loss)**						
	Quoted						
1.	BHARAT COKING COAL LTD	10	12,500	374,250		-	-
2.	BANK OF MAHARASHTRA	10	-	-		10,000	462,200
3.	BAJAJ HOUSING FINANCE LTD	10	5,000	365,450	*	5,000	616,250
4.	BHARAT HEAVY ELECTRICALS LTD	2	2,500	613,875	*	-	-
5.	BILLIONBRAINS GARAGE VENTURES LTD	2	2,500	375,250		-	-
6.	CANDOUR TECHTEX LTD	10	427,588	60,204,390		-	-
7.	CENTRAL DEPOSITORY SERVICES (INIDA) LTD	10	250	279,850	*	250	305,013
8.	CEAT LTD	10	-	-		250	720,225
9.	COCHIN SHIPYARD LTD	5	3,000	3,582,300	*	-	-
10.	DONEAR INDUSTRIES LTD	2	5,000	399,950		-	-
11.	GMR AIRPORTS LTD	1	-	-		50,000	3,783,000
12.	GMR POWER AND URBAN INFRA LTD	5	10,000	896,000	*	5,000	571,500
13.	GRANULES INDIA LTD	1	-	-		2,000	974,200
14.	GREAT EASTERN SHIPPING COMPANY LTD	10	-	-		-	-

15.	GTL INFRASTRUCTURE LTD	10	100,000	97,000		100,000	140,000
16.	HINDUSTAN ZINC LTD	5	5,000	2,511,000	*	-	-
17.	HFCL LTD	1	-	-		5,000	395,100
18.	HLV LTD	2	-	-		20,000	240,400
19.	HINDUSTAN AERONAUTICS LTD	5	1,750	6,101,288	*	-	-
20.	HINDUSTAN COPPER LTD	5	-	-		5,000	1,103,000
21.	HINDUSTAN CONSTRUCTION COMPANY LTD	1	10,000	137,300		10,000	258,600
22.	HINDUSTAN MOTORS LTD	5	-	-		10,000	212,900
23.	INDIAN OIL CORPORATION LTD	10	5,000	677,500	*	-	-
24.	INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LTD	10	15,000	1,638,000	*	-	-
25.	AVENUES AI LTD (FORMERLY KNOWNS AS INFIBEAM AVENUES LTD)	1	25,000	334,250	*	25,000	414,250
26.	IFCI LTD	10	20,000	959,000	*	20,000	861,600
27.	IRB INFRASTRUCTURE DEVELOPERS LTD	1	-	-		25,000	1,128,250
28.	LLOYDS ENGINEERING WORKS LTD	1	5,000	188,600	*	5,000	288,200
29.	MAZGAON DOCK SHIPBUILDERS LTD	5	1,000	2,064,150	*	-	-
30.	MOIL LTD	10	5,000	1,416,250	*	-	-
31.	MULTI COMMODITY EXCHANGE OF INDIA LTD	10	-	-		250	1,327,700
32.	NATIONAL SECURITIES DEPOSITORY LTD	2	3,000	2,373,450		-	-
33.	NETWORK 18 MEDIA & INVESTMENTS LTD	5	-	-		2,906	126,120
34.	NIPPON LIFE INDIA ASSET MANAGEMENT LTD	10	-	-		1,000	578,100
35.	NTPC GREEN ENERGY LTD	10	5,000	462,300	*	5,000	502,850
36.	NTPC LTD	10	-	-		5,000	1,788,250
37.	NATIONAL FERTILISERS LTD	10	-	-		-	-
38.	ODIGMA CONSULTANCY SOLUTIONS LTD	1	280	5,771		280	10,637
39.	OIL INDIA LTD	10	10,000	4,753,500	*	-	-
40.	OLA ELECTRIC MOBILITY LTD	10	35,000	798,700		-	-

41.	OIL AND NATURAL GAS CORPORATION LTD	5	5,000	1,423,000	*	-	-
42.	PCBL CHEMICAL LTD	1	-	-		1,000	423,350
43.	PETRONET LNG LTD	10	5,000	1,241,750	*	-	-
44.	POWER GRID CORPORATION OF INDIA LTD	10	1,000	296,200	*	4,000	1,161,800
45.	REC LTD	10	6,000	1,830,900	*	6,000	2,576,400
46.	REDINGTON LTD	2	2,500	498,625	*	-	-
47.	RELIANCE INDUSTRIES LTD	10	-	-		2,000	2,550,000
48.	RHI MAGNESITA INDIA LTD	1	-	-		2,000	1,010,000
49.	SIEMENS LTD	2	-	-		1,000	5,276,250
50.	THE SHIPPING CORPORATION OF INDIA LTD	10	2,000	439,600	*	-	-
51.	SWIGGY LTD.	1	4,000	1,039,400	*	4,000	1,319,600
52.	TATA ELXSI LTD	10	200	795,450	*	200	1,043,260
53.	TATA INVESTMENT CORPORATION LTD	10	-	-		100	631,505
54.	TATA POWER COMPANY LTD	1	-	-		7,000	2,627,800
55.	TATA TECHNOLOGIES LTD	2	1,000	509,450	*	1,000	678,250
56.	TATA TELESERVICES (MAHARASHTRA) LTD	10	-	-		10,000	563,300
57.	TRANSFORMERS AND RECTIFIERS (INDIA) LTD	1	2,000	509,000	*	-	-
58.	TRENT LTD	1	100	329,465	*	100	531,105
59.	VEDANTA LTD	1	6,000	3,929,100	*	-	-
60.	VODAFONE IDEA LTD	10	-	-		151,000	1,028,310
61.	YES BANK LTD	2	165,000	2,846,250	*	165,000	2,786,850
62.	ETERNAL LTD (ZOMATO LTD)	1	-	-		5,000	1,007,500
63.	ZEN TECHNOLOGIES LTD	1	1,000	1,277,900	*	-	-
			9,15,168	**108,575,464**		6,71,336	**42,023,625**
	Aggregate value of quoted investments (at fair value)			108,575,464			42,023,625
	Aggregate market value of quoted investments			108,575,464			42,023,625

(*) Out of the above, shares amounting to Rs. 4,38,09,40/- (2025 - Rs. 3,88,09,878/-) are pledged as a margin money with the stock broker.

		Face Value	AS AT 31-03-2026 Nos	Amount	AS AT 31-03-2025 Nos	Amount
5 (ii)	**CURRENT -INVESTMENTS**					
(a)	**Investments in Equity Instruments - Others (At Fair Value Through Profit or Loss)**					
	Quoted					
1	CARGO TRANS MARITIME LTD	10	19,500	29,25,000	-	-
2	SHARP CHUCKS & MACHINES LTD	10	51,000	70,25,250	-	-
			70,500	**99,50,250**		
	Aggregate value of quoted investments (at fair value)			99,50,250		-
	Aggregate market value of quoted investments			99,50,250		-

		AS AT 31-03-2026	AS AT 31-03-2025
6	**OTHER NON- CURRENT FINANCIAL ASSETS**		
	(Unsecured considered good)		
	Security Deposits - Considered good	5,57,642	36,522
		5,57,642	**36,522**
7	**OTHER NON-CURRENT ASSETS**		
	Capital Advances	6,00,00,000	-
		6,00,00,000	-
8	**INVENTORIES**		
	(As taken, valued and certified by the management)		
	Stock-in-trade	25,324,312	2,59,07,756
		25,324,312	**2,59,07,756**
9	**TRADE RECEIVABLES**		
	Trade Receivables		
	Unsecured, Considered good	318,280	5,10,62,016
		318,280	**5,10,62,016**
	Credit Impaired	-	-
	Less:- Allowance for credit loss	-	-
		-	**-**
	Due from the Company in which director is interested (Refer note no. 47)	**318,280**	-

9 Trade Receivables ageing schedule -

-

	Particulars	Outstanding for following periods from due date of payment - As at 31-03-2026					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i.	Undisputed Trade receivables (unsecured) - considered good	3,18,280	-	-	-	-	3,18,280
ii.	Undisputed Trade receivables (unsecured) - which have significant increase in credit risk	-	-	-	-	-	-
iii.	Undisputed Trade receivables (unsecured) - credit impaired	-	-	-	-	-	-
iv.	Disputed Trade receivables (unsecured) - considered good	-	-	-	-	-	-
v.	Disputed Trade receivables (unsecured) - which have significant increase in credit risk	-	-	-	-	-	-
vi.	Disputed Trade receivables (unsecured) - credit impaired	-	-	-	-	-	-
		3,18,280	-	-	-	-	**3,18,280**
	Less : Allowances for credit loss	-	-	-	-	-	-
	Total :-	**3,18,280**	-	-	-	-	**3,18,280**

	Particulars	Outstanding for following periods from due date of payment - As at 31-03-2025					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i.	Undisputed Trade receivables (unsecured) - considered good	5,10,62,016	-	-	-	-	5,10,62,016
ii.	Undisputed Trade receivables (unsecured) - which have significant increase in credit risk	-	-	-	-	-	-
iii.	Undisputed Trade receivables (unsecured) - credit impaired	-	-	-	-	-	-
iv.	Disputed Trade receivables	-	-	-	-	-	-

	(unsecured) - considered good						
v.	Disputed Trade receivables (unsecured) - which have significant increase in credit risk	-	-	-	-	-	-
vi.	Disputed Trade receivables (unsecured) - credit impaired	-	-	-	-	-	-
	Total :-	**5,10,62,016**	**-**	**-**	**-**	**-**	**5,10,62,016**
	Less : Allowances for credit loss	-	-	-	-	-	-
	Total :-	**5,10,62,016**	**-**	**-**	**-**	**-**	**5,10,62,016**

10 CASH & CASH EQUIVALENTS

Balances with banks		
-in current accounts	1,966,337	3,39,61,634
Cash on hand	203,326	1,42,565
	2,169,663	**3,41,04,199**

11 OTHER BANK BALANCES

Bank deposits with maturity of more than 3 months but less than 12 months	86,552,638	7,11,638
	86,552,638	**7,11,638**

12 LOANS

Current Loans to Others	-	4,07,50,000
	-	**4,07,50,000**

13 OTHER CURRENT FINANCIAL ASSETS

(Unsecured, considered good)		
Loans to employees	65,000	65,000
Deposits	63,328	63,328
Others	52,500,000	-
	52,541,092	**1,28,328**

14 OTHER CURRENT ASSETS:

Unsecured, Considered Good		
Balances with Govt. Authorities	10,139,303	701,421
Claims & Other Receivables	669,628	1,394,492
Advances to vendors	20,895,766	1,199,331
Prepaid Expenses	4,117,541	38,006
	35,822,238	3,333,251
Unsecured, Considered Doubtful		
Advances to vendors/others	600,000	600,000
Less:- Allowance for doubtful advances	600,000	600,000

	-	-
	35,822,238	**3,333,251**

15 INCOME TAX ASSETS (net)

Advance Tax / TDS less provisions	558,668	555,937
	558,668	**555,937**

16 EQUITY SHARE CAPITAL

(a) AUTHORISED:

1,15,00,000 (32,50,000) Equity Shares of Rs. 10/- each	115,000,000	32,500,000
	115,000,000	**3,25,00,000**

(b) ISSUED, SUBSCRIBED AND FULLY PAID

70,38,333 (32,27,433) Equity Shares of Rs.10/- each	7,03,83,330	3,22,74,330
	7,03,83,330	**3,22,74,330**

(c) The reconciliation of the number of shares outstanding is set out below:

Equity Shares of Rs.10/- each at the beginning of the year	32,27,433	32,27,433
Add: Preferential allotment of Equity Shares of Rs. 10/- each	3,810,900	-
Equity Shares of Rs.10/- each at the end of the year	7,038,333	32,27,433

(d) The Company has only one class of equity shares. These shares rank pari passu in all respects including voting rights, entitlement to dividend and distribution of assets of the Company in the event of liquidation.

(e) The details of Shareholders holding more than 5% shares

Name of the Shareholder	No of Shares	%	No of Shares	%
Mr. Jayesh R. Mehta	8,13,394	25.20	8,38,418	25.98
Mrs. Amita J. Mehta	5,51,925	17.10	5,51,925	17.10
Mrs Bhavika D. Chavda	630,000	8.95	-	-

(f) Shares held by promoters at the end of the year **As at 31-03-2026**

Name of Promoter	**No. of Shares**	**% of total shares**	**% change during the year**
Jayesh R. Mehta	813,394	11.56%	-
Amita J. Mehta	551,925	7.84%	-
Prerna Karan Khanna	13,400	0.19%	-
Chandni Chintan Bhagat	12,500	0.18%	-
J.R. Auto Components Pvt Ltd	84,442	1.20%	-
Total	**1,475,661**	**20.97%**	

Shares held by promoters at the end of the year **As at 31-03-2025**

Name of Promoter	**No. of Shares**	**% of total shares**	**% change during the year**
Jayesh R. Mehta	813,394	25.20%	(0.03%)

Amita J. Mehta	551,925	17.10%	-
Prerna Karan Khanna	13,400	0.42%	-
Chandni Chintan Bhagat	12,500	0.39%	-
J.R. Auto Components Pvt Ltd	84,442	2.62%	-
Total	**1,475,661**	**45.72%**	

(g) During the year, the Company has issued 38,10,900 equity shares of Rs. 10/- each at a premium of Rs. 42.50 per share on preferential basis for various purposes including a) capital expenditure b) Acquisition of Land, Building, etc c) working capital requirements d) Investment in subsidiaries and strategic aquisitions and e) General corporate purposes. The allotment of these shares was made on 30-01-2026. The Company has utilised part of the funds raised through the preferential issue for the purposes of the issue and has deployed part of the unutilised funds amounting to Rs.8,58,41,000/- in the bank fixed deposits @ 6.50 % p.a and balance amount is lying in the bank account.

17 OTHER EQUITY

Reserves & Surplus

a)	**Capital Reserve**		
	Opening Balance	41,02,941	41,02,941
	Closing Balance	41,02,941	41,02,941
b)	**Securities Premium**		
	Balance as per Last Balance Sheet	-	-
	Add: Received during the year	16,19,63,250	-
	Less: Expense in connection with Preferential Issue	2,71,96,186	
		13,47,67,064	-
c)	**Retained Earnings**		
	Opening Balance	65,835,714	51,564,298
	Add: Profit /(Loss) for the year	7,312,125	14,271,416
	Closing Balance	**73,147,839**	**65,835,714**

d) Money received against share warrants

(25% consideration of 40,00,000 convertible warrants @ Rs.52.50/- received on allotment and balance 75% is receivable on excersie of option for conversion of warrants into equity shares within 18 months in one or more tranches.)

18 NON-CURRENT BORROWINGS

Secured :		
Vehicle Loan from Bank	873,651	1,169,342
	873,651	**1,169,342**

18.1 Non-current borrowings and current maturities of non-current borrowings include:

Vehicle Loan from ICICI Bank Ltd of Rs.11,69,342/- (2025 - Rs.14,47,681/-) secured by way of hypothecation of vehicle at the rate of interest of 9.40% p.a. repayable in 60 equated monthly instalments.

18.2 Repayment Schedule and Interest rate of Term Loans from banks are set out below :

Rate of Interest	0-1 Year	1-2 Years	2-3 Years	Above 3 years
9.40%	295,691	319,825	342,792	211,034

19 NON-CURRENT LEASE LIABILITIES

Lease Liabilities	4,608,403	-
	4,608,403	**-**

(a) The following is the movement in lease liabilities during the year ended 31st March

Balance as at beginning	1,093,928	3,584,750
Additions	9,402,821	-
Finance cost accrued during the period	410,227	124,224
Deletions	(2,560)	(869,758)
Payment of lease liabilities	(3,292,707)	(1,745,288)
Balance at the end	**7,611,710**	**1,093,928**

(b) Maturity analysis of lease liabilities

Contractual undiscounted cash flows		
Less than one year	3,411,844	1,118,410
One to five years	4,830,943	-
More than five years	-	-
Total undiscounted lease liabilities at 31st March	**8,242,787**	**1,118,410**
Lease liabilities included in the Statement of Financial position as at 31st March	7,611,710	1,093,928
Current	3,003,308	1,093,928
Non-Current	4,608,403	-

(c) 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.

20 OTHER NON- CURRENT FINANCIAL LIABILITIES

Security Deposit measured at amortised costs	3,87,102	3,61,005
	3,87,102	**3,61,005**

21 DEFERRED TAX LIABILITIES/(ASSETS) (NET)

Deferred tax Liabilities :		
Timing difference on account of depreciation	25,92,176	23,72,459
Unrealised gain on Investments	18,20,866	-
	44,13,042	**23,72,459**
Deferred Tax Assets :		
Expenses allowable on payment basis under Tax Laws	4,31,203	2,58,927

Allowances for doubtful debts /advances	1,51,008	1,51,008
Others	11,76,070	32,36,746
	17,58,281	**36,46,681**
Net Deferred Tax Liabilities/(Assets)	**26,54,761**	**(12,74,223)**

22 PROVISIONS

For Gratuity	10,86,208	5,25,812
	10,86,208	**5,25,812**

23 SHORT TERM BORROWINGS

Unsecured :		
From Related Party (Refer note no. 48)	1,31,50,000	-
Current Maturity of Secured Long-term borrowings :		
Vehicle loan from Bank (Refer note no. 18.1)	2,95,691	2,78,339
	1,34,45,691	**2,78,339**

24 CURRENT LEASE LIABILITIES

Lease Liabilities (Refer note No.19)	30,03,308	10,93,928
	30,03,308	**10,93,928**

25 TRADE PAYABLES

Outstanding dues to micro enterprises & small enterprises	2,07,914	76,898
Outstanding dues of creditors other than micro enterprises & small enterprises	2,74,98,945	9,49,89,623
	2,77,06,859	**9,50,66,521**

(Refer note No. 43 for additional information under the MSMED Act, 2006)

25.1 Trade Payables ageing schedule -

-

	Particulars	**Outstanding for following periods from due date of payment - As at 31-03-2026**				
		Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
i.	MSME	2,07,914	-	-	-	2,07,914
ii.	Others	4,36,84,045	14,900	-	-	4,36,98,945

iii.	Disputed Dues - MSME	-	-	-	-	-
iv.	Disputed Dues - Others	-	-	-	-	-
	Total :-	**4,38,91,959**	**14,900**	**-**	**-**	**4,39,06,859**

	Particulars	Outstanding for following periods from due date of payment - As at 31-03-2025				
		Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
i.	MSME	76,898	-	-	-	76,898
ii.	Others	9,37,96,602	11,93,042	-	-	9,49,89,644
iii.	Disputed Dues - MSME	-	-	-	-	-
iv.	Disputed Dues - Others	-	-	-	-	-
	Total :-	**9,38,73,500**	**11,93,042**	**-**	**-**	**9,50,66,542**

26	**OTHER CURRENT FINANCIAL LIABILITIES**		
	Creditors for capital goods	324,771	-
	Interest Accrued but not due	9,161	11,342
		333,932	**11,342**
27	**OTHER CURRENT LIABILITIES**		
	Advances received from customers	17,732,250	22,727,357
	Statutory Dues payable	6,068,260	891,510
	Others	108,017	137,477
		23,908,527	**23,756,344**
28	**CURRENT TAX LIABILITIES**		
	Income-tax Provisions	362,489	297,023
		362,489	**297,023**
29	**REVENUE FROM OPERATIONS**		
	Sales of Products	259,745,736	2,009,717,792
	Sales of Services	-	144,289
		259,745,736	**2,009,862,081**
29.1	**PARTICULARS OF SALE OF PRODUCTS**		
	Engineering Goods	259,745,736	2,009,717,792
		259,745,736	**2,009,717,792**
29.2	**PARTICULARS OF SALE OF SERVICES**		
	Engineering Services	-	144,289
		-	**144,289**

30 OTHER INCOME:

Interest Income:		
on Bank Fixed Deposits	1,088,735	979,127
on Loans	1,735,353	2,341,208
on Unwinding	30,830	9,663
Foreign Exchange gains - (Net)	16,567	-
Profit on sale of FVTPL Investments	12,425,763	4,107,337
Rent Income	1,554,460	1,446,348
Commission Income	-	4,119,502
Dividend on FVTPL Investments	548,420	196,060
Changes in Fair Value of Investments	5,589,439	-
Miscellaneous Income	2,411	73
Cancellation of Lease	2,560	63,318
Sundry Balance W/off	4,835,451	2,372,407
Allowance for Credit loss no longer required	-	2,579,935
	27,829,989	**18,214,978**

31 PURCHASES OF STOCK-IN-TRADE

Engineering Goods	247,174,271	1,948,964,004
	247,174,271	**1,948,964,004**

32 CHANGES IN INVENTORIES OF STOCK-IN-TRADE

Opening Stock		
Stock-in-trade	25,907,756	29,509,866
Less: Closing Stock:		
Stock-in-trade (including goods-in-transit)	25,324,312	25,907,756
	583,444	**3,602,110**

33 EMPLOYEE BENEFITS EXPENSES

Salaries, Wages, Bonus etc.	81,15,362	85,02,436
Contribution to Provident Fund and other funds	91,723	1,01,938
Employees Welfare Expenses	9,79,758	6,92,874
	91,86,843	**92,97,248**

34 FINANCE COSTS

Interest Expenses	1,22,561	80,430
Interest on lease liabilities	4,10,227	1,24,224
Interest on Financial Liability (SD)	26,097	25,902
	5,58,886	**2,30,557**

35 OTHER EXPENSES

Bank Charges	3,058	8,111
Commission on sales	25,89,958	2,02,28,144
Travelling & Conveyance	11,91,098	20,39,847

Telephone, Postage & Telegram	1,12,268	1,26,889
Electricity Charges	1,20,380	1,02,964
Sales Promotion & Advertisement	5,63,862	5,61,152
Insurance	38,211	29,437
Legal & Professional Charges	19,24,921	7,70,644
Rent	12,50,514	12,26,339
Rates & Taxes	1,85,877	1,31,559
Repairs - Others	1,90,984	1,40,547
General Expenses	12,18,350	12,91,406
Delay payment charges	30,40,009	5,64,074
GST Expenses/Interest	-	31,817
Payment to Auditors :		
- As Auditor	2,75,500	2,25,500
Securities Transaction Tax	4,65,732	5,66,110
Loss on sale of Vehicle	-	8,552
Foreign Exchange Loss - (Net)	-	2,404
Changes in Fair Market Value	-	1,30,59,056
Expenses for increase in Authorised Capital	7,83,750	-
Bad debts written off / Business Loss	-	17,96,195
Interest on MSME overdue	2,023	5,528
Discount on Financial Assets	-	14,289
	1,39,56,495	**4,29,30,564**

36 TAX EXPENSE

(a)	**Income tax**		
	Tax on profits for the year	1,105,671	8,023,444
	Tax for prior year	(984)	347,242
	Total income tax	1,104,687	8,370,685
(b)	**Deferred tax**		
	Decrease / (Increase) in deferred tax assets	1,888,400	(2,117,890)
	(Decrease) / Increase in deferred tax liabilities	2,040,583	221,286
	Total deferred tax expense/(benefit)	3,928,983	(1,896,603)
	Total tax expense	5,033,670	6,474,082
(c)	**Reconciliation of tax expense and the accounting profit multiplied by tax rate:**		
	Profit before income tax expenses	12,345,796	20,745,497
	Tax at the current tax rate (@ 25.168%)	3,107,190	5,221,227
	Tax effect of expenses which are not deductible:	1,568,784	701,560
	Difference in tax on change in FVTPL Investments	589,669	298,791
	Tax effect due to Ind AS adjustments	45,770	(18,587)
	Difference in tax on capital loss/(gain) on securities	(263,241)	(46,564)
	Tax for prior year	(984)	347,242
	Other Miscellaneous Items	(13,519)	(29,605)
	Total tax expenses	**5,033,670**	**6,474,064**

37 EARNINGS PER SHARE:- BASIC AND DILUTED

a)	Profit after tax	Rs.	7,312,125	14,271,416
b)	Weighted Average Number of Equity shares outstanding	Nos.	3,864,323	3,227,433
c)	The nominal value per Equity Share	Rs.	10	10
d)	Earnings per Share –Basic & Diluted	Rs.	1.89	4.42

38 FAIR VALUE MEASUREMENTS

Financial instruments by category

	As at 31-03-2026		As at 31-03-2025	
	FVTPL	**Amortised cost**	**FVTPL**	**Amortised cost**
Financial Assets				
Investments				
Equity instrument	118,525,714	-	42,023,625	-
Trade receivables	-	318,280	-	51,062,016
Cash & Cash Equivalents	-	2,169,663	-	34,104,199
Security Deposits	-	573,308	-	99,850
Other Bank Balances	-	86,552,638	-	711,638
Loans to Employees	-	25,426	-	65,000
Loans	-	-	-	40,750,000
Total Financial Assets	**118,525,714**	**89,639,315**	**42,023,625**	**126,792,703**
Financial Liability				
Borrowings	-	14,319,342	-	1,447,681
Trade payables	-	27,706,859	-	95,066,521
Lease Liabilities	-	7,611,711	-	1,093,928
Security Deposits	-	387,102	-	361,005
Other Liabilities	-	333,932	-	11,342
Total Financial Liability	-	**50,358,946**	-	**97,980,477**

39. FAIR VALUE HIERARCHY

(i) Quantitative disclosures of fair value measurement hierarchy for assets and liabilities as at 31-03-2026:

	Fair value measurement using				
	Date of valuation	**Quoted price in active market level(1)**	**Significant observable inputs level(2)**	**Significant unobservable inputs level(3)**	**Total**
Financial Assets					
Equity instruments measured at FVTPL	31-03-2026	118,525,714			118,525,714

Financial Assets at amortised cost

Trade Receivables	31-03-2026	318,280	318,280
Cash & Cash Equivalents	31-03-2026	2,169,663	2,169,663
Security Deposits	31-03-2026	573,308	573,308
Other Bank Balances	31-03-2026	86,552,638	86,552,638
Loans to Employees	31-03-2026	25,426	25,426
Financial Liabilities at amortised cost			
Borrowing	31-03-2026	14,319,342	14,319,342
Trade payable	31-03-2026	27,706,859	27,706,859
Lease Liabilities	31-03-2026	7,611,711	7,611,711
Security Deposits	31-03-2026	387,102	387,102
Other Liabilities	31-03-2026	333,932	333,932

(ii) Quantitative disclosures of fair value measurement hierarchy for assets and liabilities as at 31-03-2025:

Fair value measurement using

	Date of valuation	**Quoted price in active market level (1)**	**Significant observable inputs level (2)**	**Significant unobservable inputs level (3)**	**Total**
Financial Assets					
Equity instruments measured at FVTPL	31-03-2025	1,97,41,175			1,97,41,175
Financial Assets at amortised cost					
Trade Receivables	31-03-2025		51,062,016		51,062,016
Cash & Cash Equivalents	31-03-2025		34,104,199		34,104,199
Other Bank Balances	31-03-2025		711,638		711,638
Security Deposits	31-03-2025		99,850		99,850
Loans to Employees	31-03-2025		65,000		65,000
Loans	31-03-2025		40,750,000		40,750,000

Financial Liabilities at amortised cost

Borrowings	31-03-2025		14,47,681		14,47,681
Trade Payables	31-03-2025		9,50,66,521		9,50,66,521
Lease Liabilities	31-03-2025		10,93,928		10,93,928
Security Deposits	31-03-2025		3,61,005		3,61,005
Other Liabilites	31-03-2025		11,342		11,342

Level 1: Level 1 hierarchy includes Financial Instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of Financial Instruments that are not traded in an active market is determined using valuation techniques which maximizes the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, security deposits included in level 3.

40 FINANCIAL RISK MANAGEMENT

The Company's activities exposes it to market risks (including currency risk, interest rate risk and other price risk), liquidity risk, credit risk and other risks. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk:

The Company's risk management is carried out by chief financial officer under policies approved by the Board of Directors. The Company's chief financial officer identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of non-derivative financial instruments and investment of excess liquidity The risk management includes identification, evaluation and identifying the best possible option to reduce such risk. The Board has taken all necessary actions to mitigate the risks identified on the basis of the information and situation present.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: currency risk, interest rate risk and other price risk. Financial instruments affected by market risk include borrowings, trade payables, trade receivables, loans and non-derivative financial instruments.

(i) Foreign currency risk

Foreign currency risk arises from future commercial transactions and recognized assets or liabilities denominated in a currency that is not the Company's functional currency (INR). This is closely monitored by the Management to decide on the requirement of hedging.

The position of foreign currency exposure to the Company as at the end of the year expressed in INR are as follows:

	31-03-2026	**31-03-2025**	**31-03-2026**	**31-03-2025**	**31-03-2026**	**31-03-2025**
Currency	Asset	Asset	Liability	Liability	Net Receivable/	Net Receivable/
	(Receivable)	(Receivable)	(Payable)	(Payable)	(Payable)	(Payable)
Euro	86,483	74,021	-	-	86,483	74,021
GBP	19,504	17,412	-	-	19,504	17,412
USD	23,371	21,359	-	-	23,371	21,359
Exposure to foreign currency risk	129,359	112,792	-	-	129,359	112,792

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments

	Impact on profit Increase/(Decrease)	
	March 31, 2026	**March 31, 2025**
EURO sensitivity		
INR/EURO Increases by 5%	4,324	3,701
INR/EURO Decreases by 5%	(4,324)	(3,701)
GBP sensitivity		

INR/GBP Increases by 5%	975	871
INR/ GBP Decreases by 5%	(975)	(871)
USD sensitivity		
INR/ USD Increases by 5%	1,169	1,068
INR/ USD Decreases by 5%	(1,169)	(1,068)

(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 has given loans at fixed rate of interest and hence it is not exposed to interest rate risk.

(iii) Price Risk

The Company's exposure to equity securities price risk arises from investments held by the Company in listed securities and classified in the balance sheet at fair value through profit or loss.

	Impact on profit Increase/(Decrease)	
	31-03-26	**31-03-25**
Price sensitivity		
Investment value Increases by 5%	5,428,773	2,101,181
Investment value Decreases by 5%	(5,428,773)	(2,101,181)

(B) Credit risk

Credit risk arises when a counter party defaults on contractual obligations resulting in financial loss to the Company. In order to mitigate the risk of financial loss from defaulters, the Company has an ongoing credit evaluation process in respect of customers who are allowed credit period. In respect of walk-in customers the Company does not allow any credit period and therefore, is not exposed to any credit risk. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 90 days past due.

(C) Liquidity risk

The Company has sufficient cash and cash equivalents and other liquid current financial assets which can be easily realised in cash or cash equivalents in short time. Therefore, there is no significant liquidity risk.

Maturities of Financial Liabilities

The tables below analyse the Company's Financial Liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

	Not later than 1 year	**Between 1 to 5 years**	**Later than 5 years**	**Total**
31-03-2026				
Non-derivatives				
Borrowings	13,445,691	873,651	-	14,319,342
Trade Payables	27,706,859	-	-	27,706,859
Lease Liabilities	3,003,308	4,608,403	-	7,611,711
Security Deposit	-	387,102	-	387,102
Other Liabilites	333,932	-	-	333,932
	44,489,790	**5,869,156**	**-**	**50,358,946**
31-03-2025				

Non-derivatives				
Borrowings	278,339	1,169,342		1,447,681
Trade Payables	95,066,521	-	-	95,066,521
Lease Liabilities	1,093,928	-	-	1,093,928
Security Deposit	-	361,005	-	361,005
Other Liabilites	11,342	-	-	11,342
	96,450,130	**1,530,347**	**-**	**97,980,477**

41 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, equity includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholders' value. The Company's Capital Management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximize shareholders' value. The Company is monitoring capital using debt equity ratio as its base, which is debt to equity. The Company's policy is to keep debt equity ratio below one and infuse capital if and when it is required through issue of new shares and/or better operational results and efficient working capital management. The Company has raised funds by way of issue of equity shares and warrants on preferential basis.

There is constant endeavour to reduce debt as much as feasible and practical by improving operational and working capital management.

Debt-to-equity ratio are as follows:

	31-03-2026	**31-03-2025**
Debt (A)	14,319,342	1,447,681
Equity (B)	334,901,174	102,212,985
Debt/Equity (A/B)	0.04	0.01

42 <u>Details of Utilisation of Fund Raised through Preferential Allotment or Qualified Institutions Placement</u>

<u>During the period under review, the Company has raised funds through preferential allotment</u>

<u>Summary of Fund Raising and Utilization</u>

Mode of Fund Raising	Date of Allotment	Amount Raised (Rs. in crore)	Purpose of Issue	Amount Utilised (Rs. in crore) during FY 2025-26	Amount Pending Utilisation (Rs. in crore) as on March 31, 2026
Preferential Allotment of equity shares & convertible warrants	January 30, 2026	25.26	Capital expenditure and capacity enhancement, Acquisition of land and building, etc, Working Capital requirement, Investment in subsidiaries and strategic acquisitions, General corporate purposes and issue-related expenses	11.42	13.84

Object	Amount as per Offer Document (Rs. in crore)	Revised Cost due to under-subscription (Rs. in Crore)	Utilised up to March 31, 2026 (Rs. in crore)	Un-utilised as on March 31, 2026 (Rs. in crore)
Capital expenditure and capacity enhancement	15.00	13.53	2.93	10.60
Acquisition of land and building etc.	6.00	6.00	3.07	2.93
Working capital requirement	6.23	6.23	2.00	4.23
Investment in subsidiaries and strategic acquisitions	5.00	5.00	-	5.00
General corporate purpose and Issue Related Expenses	10.74	10.25	3.42	6.83
Total	**42.97**	**41.01**	**11.42**	**29.59**

43. Additional information in terms of Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 in respect of amount outstanding to Micro and Small Enterprises based on the information available with the Company are given below :-

Particulars	31-03-2026	31-03-2025
i) Principal amount remaining unpaid on	1,93,763	71,370
ii) Interest due thereon as on	7,551	5,528
iii) Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	Nil	Nil
iv) Interest due and payable for the period of delay in making payment (which have been paid but beyond the day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil
v) Interest accrued and remaining unpaid as at	7,551	5,528
vi) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises.	Nil	Nil

44. EXPENDITURE IN FOREIGN CURRENCY (on accrual basis)

	2025-26 (Rs.)	2024-26 (Rs.)
Foreign Travelling	49,882	2,08,980

45. EMPLOYEE BENEFITS:

I. Defined Benefits Plans

The Company has provided for bonus amounting to Rs. 4,00,852/- (Previous year Rs. 4,31,612/-) for all its employees under the Payment of Bonus Act, 1965 which has been recognized in the Statement of Profit & Loss for the year.

The Company has provided for Gratuity amounting to Rs. 5,60,396/- (Previous year Rs. 45,992/-) for its eligible employees under the Payment of Gratuity Act, 1972 which has been recognized in the Statement of Profit & Loss for the year.

II. Defined Contribution Plans

a) Employers' Contribution to Provident Fund/Pension Scheme

During the year, the Company has recognized the following amounts as expenses in the Statement of Profit and Loss –

	2025-26 **Rs.**	**2024-25** **Rs.**
- Employers' Contribution to Provident Fund/ Pension Scheme	82,287	92,094

46. LEASE

Amounts recognized in the Statement of Profit & Loss

	2025-26 **Rs.**	**2024-25** **Rs.**
(i) Rental expense for small value or short-term operating leases	12,20,040	12,20,040
(ii) Interest on Lease Liabilities	4,10,227	1,24,224
(iii) Depreciation on Right of Use Assets	30,50,967	16,00,268
(iv) Rental income from operating leases	15,25,000	14,18,750

47. SEGMENT REPORTING

The Company is primarily engaged in the business of trading in engineering goods and related items, which as per Indian Accounting Standard–108 on 'Operating Segments' is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.

48. DISCLOSURE OF RELATED PARTIES AS PER THE REQUIREMENT IND AS 24

a) Companies / Enterprises in which Key Management Personnel having significant influence and with whom transactions have taken place during the year and/or where balances exist:
   i) Candour Techtex Limited

b) Key Management Personnel:

i) Mr. Jayesh R. Mehta – Managing Director
ii) Mrs. Amita J. Mehta – Executive Director
iii) Mr. Saroj Kumar Mohanta – Chief Financial Officer
iv) Ms. Komal Praful Nandu – Company Secretary & Compliance Officer (Appointed w.e.f 02-05-2025)

c) Relatives of Key Management Personnel & Other Related parties:

i) Dr. Bharat Bhatia – Independent Director (Resigned w.e.f. 08-07-2025)
ii) Mr. R.C. Garg – Independent Director
iii) Mr. Richie Amin – Independent Director

iv) Mr. Rishabh Sanghavi – Independent Director (Appointed w.e.f. 02-09-2025)

d) Transactions during the year and Balance outstanding at the year end with related parties.

Nature of Transactions	Key-management Personnel		Relatives of Key Management personnel & Non-Executive Directors		Companies/ Enterprises in which Key Management personnel have significant influence	
	31-03-2026	**31-03-2025**	**31-03-2026**	**31-03-2025**	**31-03-2026**	**31-03-2025**
Sale of goods						
Candour Techtex Limited					8,85,000	-
Rent / Lease Obligation paid						
Candour Techtex Limited					20,84,736	20,43,428
Interest Received						
Candour Techtex Limited					-	1,36,233
Director Remuneration						
Mr.J.R.Mehta	5,40,000	5,40,000				
Mrs.Amita J. Mehta	-	13,20,000				
Directors Sitting Fees						
Mrs. Amita J. Mehta			30,000	Nil		
Dr. Bharat Bhatia			10,000	40,000		
Mr. R.C. Garg			50,000	40,000		
Mr. Bharat Shah			Nil	5,000		
Mr. Richie Amin			30,000	20,000		
Mr. Rishabh Sanghavi			30,000	Nil		
Salary & Bonus						
Ms. Neelam Devani	Nil	1,29,194				
Mr. Saroj Kumar Mohanta	15,42,398	6,81,876				
Ms Komal Praful Nandu	1,64,516	-				

Professional Fees						
Mr Hitesh R. Mehta			15,000	-		
Loan taken						
Mr.J.R.Mehta	1,38,30,000	-				
Loan Repaid						
Mr.J.R.Mehta	6,80,000	-				
Loan received back						
Candour Techtex Limited					-	85,00,000
Outstanding at the year end:-						
i. Trade Receivable						
Candour Techtex Limited					3,18,280	-
ii. Trade Payable						
Candour Techtex Limited					-	5,55,414
Mr.J.R.Mehta	81,200	31,500				
iii. Unsecured Loans						
Mr.J.R.Mehta	1,31,50,000	-				

49. ADDITIONAL REGULATORY INFORMATION (TO THE EXTENT APPLICABLE) AS PER MCA'S NOTIFICATION NO. G.S.R. 207(E) DATED 24-03-2021

(i) Title deed of Immovable property not held in name of the company

The Company is the owner of Office Premises the title deeds of which is held in the name of the Company

The Company has taken certain premises on lease and the lease agreements are duly executed in favour of the Company.

(ii) Fair valuation of investment property

The fair value of the investment property is not based on the valuation by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. However, the above valuation of the investment properties are in accordance with the Ready Reckoner rates prescribed by the Government of Maharashtra for the purpose of levying stamp duty.

(iii) Revaluation of Property, Plant & Equipment and Right of Use Assets

The Company has not revalued its Property, Plant & Equipment and Right of Use Assets during the year.

(iv) Revaluation of Intangible assets

The Company does not own any Intangible Assets during the year.

(v) Loans and advances to Specified Persons.

The Company has not granted any loans or Advances in nature of loans to Specified Persons, namely Promoters, Directors, KMP's & Related Parties which are repayable on demand or without specifying any terms or period of repayment.

(vi) Capital - Work in Progress ageing Schedule
Capital - Work in Progress Completion Schedule

There is no Capital Work-in-Progress as on the date of the Balance Sheet.

(vii) Intangible assets under development Completion Schedule

There is no intangible assets under development as on the date of Balance Sheet.

(viii) Details of Benami Property held

The Company does not hold any Benami Property.
No proceedings have been initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibitions) Act, 1988 and Rules made there under, during the year.

(ix) Borrowings secured against currents assets

The company has not availed any borrowings from banks or financial institutions on the basis of security of current assets during the year.

(x) Willful Defaulter

The Company is not declared as wilful defaulter by any Bank or Financial Institutions or other lenders during the year.

(xi) Relationship with Struck off Companies

The Company has not entered into any transactions with struck-off Companies

(xii) Registration of Charges or satisfaction with Registrar of Companies

The Company has not availed any loans or borrowings against security of its assets except term loan against hypothecation of vehicle for which charge is recorded in RC Book of Road Transport Authority.

(xiii) Compliance with number of layers of Companies.

The Company does not have any subsidiary Company

(xiv) Compliance with approved Scheme(s) of Arrangements

The Company has not made any scheme of arrangements in terms of sections 230 to 237 of the Companies Act, 2013 during the year.

(xv) Utilisation of Borrowed funds and share premium:

(a) No funds have been advanced / loaned / invested (from borrowed funds or from share premium or from any other sources / kind of funds) by the Company to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding (whether recorded in writing or otherwise) that the Company shall (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xvi) Undisclosed income

The Company has not surrendered or disclosed any income during the year in the tax assessments under the Income Tax Act, 1961 which were not recorded in the books of accounts.

(xvii) Corporate Social Responsibility (CSR)

The provisions of section 135 of the Companies Act relating to CSR are not applicable to the Company during year.

(xviii) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

ADDITIONAL REGULATORY INFORMATION (TO THE EXTENT APPLICABLE) AS PER MCA'S NOTIFICATION NO. G.S.R. 207(E) DATED 24-03-2021

(xix)Ratios

Ratios	Numerator	Denominator	Current Year	Previous Year	Variation	Explanation for changes in ratio exceeding 25%
Current ratio (in times)	Total current assets	Total current liabilities	2.955	1.302	126.92 %	Ratio has improved due to increase in current assets
Debt service coverage ratio (in times)	Net Operating Income	Total debt service (Interest + Lease payments)	3.535	9.636	(63.31 %)	Higher debt service coverage ratio is on account of lower finance cost..
Return on equity ratio (in %)	Earning for equity shareholder	Average shareholders equity	3.35%	15.01%	(77.71 %)	Lower net profit has resulted in lower return on equity ratio
Inventory turnover ratio (in times)	Revenue from operations	Average inventory	10.140	72.535	(86.02 %)	Ratio has decreased due to increase in Revenue as compared to previous year.

Trade receivable turnover ratio (in times)	Revenue from operations	Average Trade receivable	10.111	47.962	(78.92 %)	Decrease in average accounts receivable, reflecting delayed collection of dues from debtors together with disproportionate increase in net credit sales is the reason for higher debtor turnover ratio
Trade payables turnover ratio (in times)	Total purchases	Average Trade payables	4.027	33.336	(87.92 %)	Deterioration in trade payable turnover ratio is attributable to disproportionate increase in credit purchases on the one hand and higher average trade payable on the other hand indicating delayed payment of dues to creditors
Net capital turnover ratio (in times)	Revenue from operations	Average working capital	3.041	62.212	(95.11 %)	Ratio has decrease due to decrease in revenue from operations and decrease in average working capital.
Net profit ratio (in %)	Profit for the year	Revenue from operations	2.82%	0.71%	296.46 %	Decrease in sales and lower margin has resulted in fall in net profit margin.
Return on capital employed (in %)	Profit before tax and finance costs	Capital Employed	3.82%	20.52%	(81.37 %)	Return on capital employed has decreased due to fall in profitability on account of higher costs resulting in lower Earning before interest and tax
Return on investment (in %)	Income generated from invested funds	Average invested funds	0.73%	0.63%	14.72%	Return on investments has increased on account higher returns due increased investments.

50. CONTINGENT LIABILITY

Claims against the Company not acknowledged as debts represent suits filed by parties and disputed by the Company Rs.1,72,000/- (Previous Year - Rs.1,72,000/-)

51. The previous year's figures are grouped / regrouped or arranged / rearranged wherever necessary to make them comparable with the current period's figures.

As per our report of even date
For Ambavat Jain & Associates LLP
Firm Registration No. 109681W

Ashish J. Jain
Partner
Membership No. 111829

Place: Mumbai
Date: 18-06-2026

On behalf of the Board

J.R. Mehta
Managing Director
DIN 00193029

R.C. Garg
Director
DIN 03346742

Saroj Mohanta
Chief Financial Officer

Komal Nandu
Company Secretary
Membership No. A65568

Place: Mumbai
Date: 18-06-2026