



**JAI PARVATI
FORGE LIMITED**

ANNUAL REPORT

2025-26

Forging **Progress.**
Building **Tomorrow.**



OUR VISION

To be a globally preferred engineering partner, setting benchmarks in manufacturing excellence, reliability and enduring customer partnerships.



OUR COMMITMENT

Quality. Integrity.
Innovation. Sustainability.



OUR GROWTH

Strong foundations.
Sustainable future.



CORPORATE SNAPSHOT

BOARD OF DIRECTORS

Mr. Sahender Singh Chauhan, Executive Chairman
Mr. Vineet Chauhan, Managing Director
Mrs. Smriti Sindhu Chauhan, Whole-time Director
Ms. Arshdeep Kaur, Independent Director
Mr. Maninder Singh Grewal, Independent Director
Mr. Kulwant Kumar Sharma, Independent Director

CHIEF FINANCIAL OFFICER

Mr. Vijay Kumar Sharma

CS & COMPLIANCE OFFICER

Mr. Gourav Kapoor

STATUTORY AUDITORS

M/s Ashwani K Gupta & Associates,
Chartered Accountants
1044a, Near Park, Sector 2, Panchkula,
Haryana 134112

SECRETARIAL AUDITORS

M/s A. Arora & Company,
Company Secretaries
SCO 64-65, First Floor, Sector 17-A
Chandigarh 160017

COST AUDITORS

M/s SDM & Associates,
Cost Accountants
#2122, Sector 71, Mohali-160071

REGISTERED OFFICE & WORKS (UNITS I & II)

Village Bhagwanpur, Barwala Road, Dera Bassi,
Dist. SAS Nagar, Mohali – 140507 (PB)
Phone: 0172-285100
Website: <https://www.jaiparvatiforge.com/>
Email: info@jaiparvatiforge.com

WORKS (UNITS III & IV)

Unit III: Village Behra, Derabassi,
Dist. SAS Nagar (PB)
Unit IV: Baddi, Himachal Pradesh

REGISTRAR & SHARE TRANSFER AGENT

MUFG Intime India Private Limited
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083
Website: www.in.mpms.mufg.com
Phone: 022 - 4918 6000

PRINCIPAL BANKERS & LENDERS

Canara Bank
HDFC Bank Limited and
Bajaj Finance Limited

CORPORATE IDENTITY NUMBER

U29301PB2004PLC050418

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OUR MANUFACTURING FACILITIES

The Company operates its forging and precision machining facilities at Derabassi, District S A S Nagar, Punjab, and at Baddi, Himachal Pradesh.



UNIT I

Village Bhagwanpur, Barwala Road, (PB)
Registered Office and Corporate Office- Established 2004



UNIT II

Village Bhagwanpur, Derabassi (PB)
Machining facility- Established 2014



UNIT III

Village Behra, Derabassi (PB)
Forging Plant- Established 2024



UNIT IV

Baddi, Himachal Pradesh
Machining Plant- Acquired in 2026

JPF AT A GLANCE

32,100

MT per annum

FORGING CAPACITY

32,00,000

components per annum

MACHINING CAPACITY

1,300+

people

TOTAL TEAM

800+

across our range

NUMBER OF PRODUCTS

22+

years

YEARS OF OPERATION

3,00,000+

square feet

COVERED AREA

Four manufacturing units — Units I, II and III at Derabassi, District S A S Nagar, Punjab, and Unit IV at Baddi, Himachal Pradesh.

CHAIRMAN'S MESSAGE

**SAHENDER SINGH CHAUHAN**

Executive Chairman

Dear Members,

I am pleased to present the 22nd Annual Report of your Company. Financial year 2025-26 produced record revenue and profit: revenue from operations grew 21.4% to ₹420.48 crore and profit after tax grew 59.6% to ₹41.22 crore, taking the net margin from 7.5% to 9.8%. Return on capital employed rose to 21.9% from 18.2%. The Managing Director explains the operating drivers in his review; I want to use this letter to set out the principal decisions your Board took during the year and the thinking behind them.

Your Board's policy is that expansion should be funded first from operating cash and only then from debt. In 2025-26 the Company generated ₹49.01 crore of cash from operations, spent ₹35.48 crore on capital expenditure including land, and still reduced net debt. Debt Equity ratio fell from 0.52 to 0.39 times and finance cost fell from ₹12.62 crore to ₹11.36 crore. We have not recommended a dividend this year; retaining earnings while the programme is under construction is, in the Board's judgment, the better use of the Company's capital.

On the environment in which we operate: demand from our tractor and automotive customers held firm through the year, and the rationalisation of GST rates on automotive components should support domestic volumes. Late in the year the situation in West Asia raised uncertainty over crude oil and freight. The direct effect on your Company is limited, but we have planned 2026-27 on conservative assumptions.

"The Company enters its twenty-third year with a stronger balance sheet and more capacity under construction than at any time since it was founded."

I thank our customers for their trust, our bankers for their support, our employees for a year of exceptional effort, and you, our members, for your continued confidence.

Sahender Singh Chauhan

Executive Chairman

FROM THE MANAGING DIRECTOR'S DESK

Dear Members,

It is a privilege to write to you for the first time as Managing Director. The Chairman has set out the year's results and the Board's decisions; my review covers how the business performed underneath those numbers and what we are doing next.

The Indian automotive forging industry has demonstrated a robust and consistent growth trajectory over the past five fiscal years. During Fiscal 2026, your Company grew 21.4%, well ahead of the industry, and the growth came from volume: our largest customer accounted for 19% of revenue, and broadening the base beyond our core tractor and automotive accounts — into off-highway equipment and, over time, exports (₹8.33 crore this year) — is my first commercial priority.

Energy cost is one of the major components of our operational cost, and we continue to explore options for alternative sources of energy. In line with these efforts, we have already installed rooftop solar with a capacity of up to 1,768 kWp at Units II and III, and plan to add another 800 kWp in 2026-27.



VINEET CHAUHAN

Managing Director

“Our customers measure us on three things — quality, delivery and cost. Every decision in this review is about one of them.”

The acquisition of D S Engineers has augmented our machining capabilities by adding machining centres with an annual capacity of up to 9,00,000 components. During the current year, we are focused on integrating the acquired operations through the implementation of a common quality management system across Units II and IV, a unified ERP system to enable coordinated scheduling of forging and machining operations, and consolidated procurement.

These integration initiatives are aimed at improving operational efficiency, reducing lead times and increasing the share of finished and machined components in our overall sales mix. This is expected to enhance value addition and improve our margins.

Vineet Chauhan

Managing Director

BOARD OF DIRECTORS



**MR. SAHENDER SINGH
CHAUHAN**

Executive Chairman
DIN: 01723352

Founder of the Company and Chairman of the Board, with a career spanning over 40 years in the forging industry. Under his leadership the Company has grown into a manufacturer of alloy steel forgings for tractor and automotive applications.



MR. VINEET CHAUHAN

Managing Director
DIN: 01635995

He joined the Company in 2007 and holds a Master's degree in Finance and Investments from Nottingham Business School, United Kingdom. His 18 years of experience span operational excellence, business development and finance management.



**MRS. SMRITI SINDHU
CHAUHAN**

Whole-time Director
DIN: 02291176

A qualified Company Secretary holding a Master's degree in Accountancy from Suffolk University, Boston. She brings over eight years of professional experience, with expertise in ESG, human resource management and CSR activities.



**MR. MANINDER SINGH
GREWAL**

Independent Director
DIN: 09128789

A Chartered Accountant and Company Secretary with over 35 years in senior management, covering strategic planning, corporate affairs, financial management and regulatory compliance. He spent three decades with Mahindra-Swaraj.



MS. ARSHDEEP KAUR

Independent Director
DIN: 08056826

An Associate member of the Institute of Company Secretaries of India with over ten years in corporate governance and compliance, and a Master's in Finance Control from Punjab University. She serves on several listed and unlisted boards.



**COL. (RETD.) KULWANT
KUMAR SHARMA**

Independent Director
DIN: 11359491

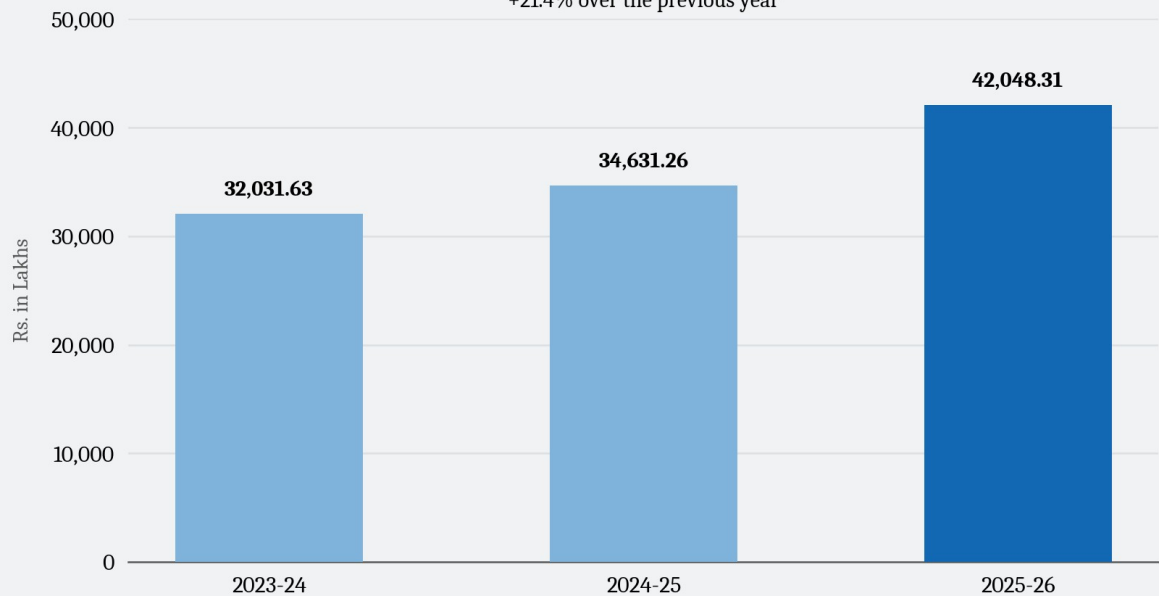
A decorated, retired Indian Army officer with a PhD from Zurich and an MBA in Human Resource Management. From 2006 to 2022 he served as director, regional head and Dean, and has authored four books and over 34 research papers.

FINANCIAL HIGHLIGHTS

OPERATING PERFORMANCE

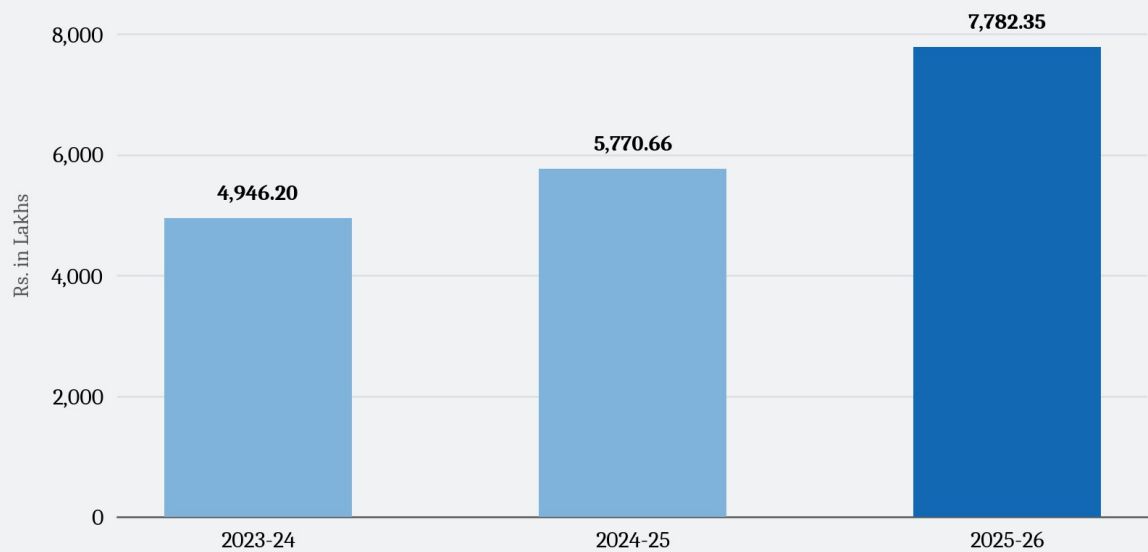
REVENUE FROM OPERATIONS

+21.4% over the previous year



EBITDA

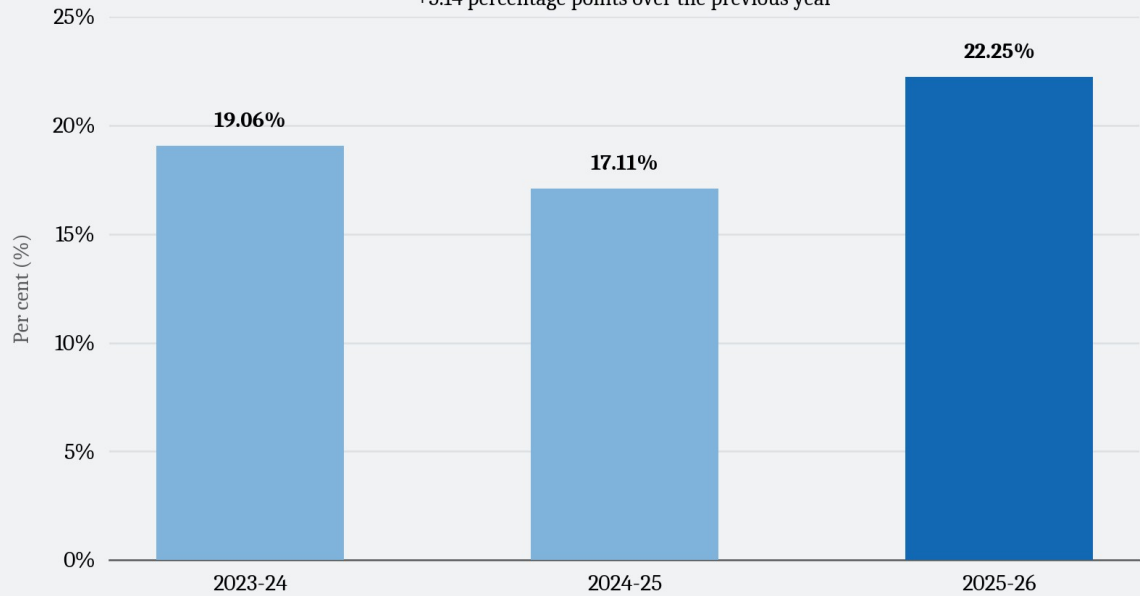
+34.9% over the previous year



RETURN RATIOS

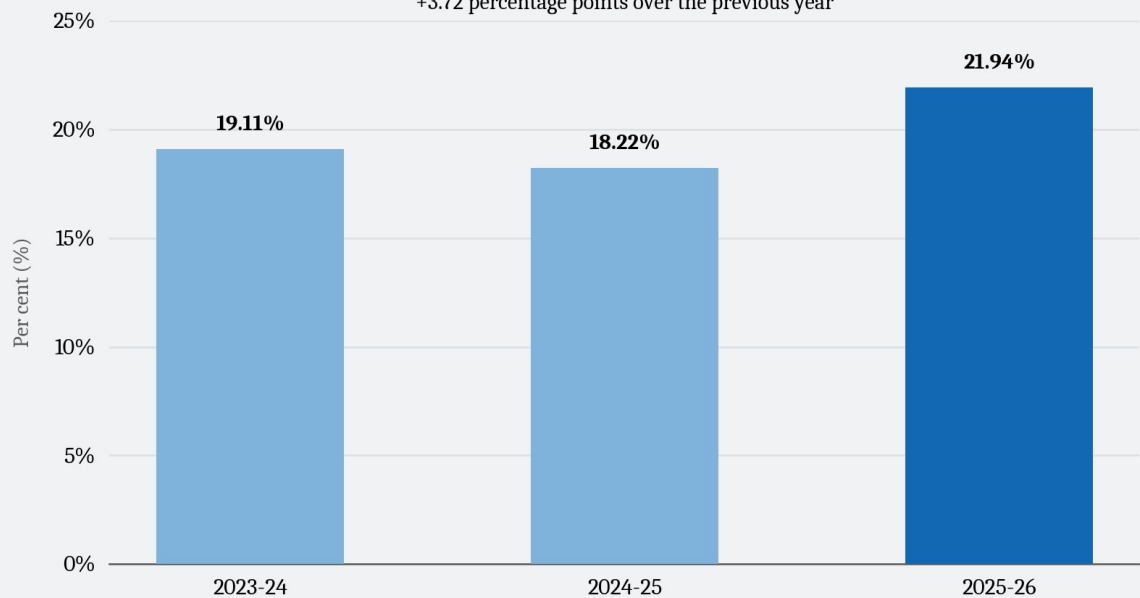
RETURN ON EQUITY (RoE)

+5.14 percentage points over the previous year



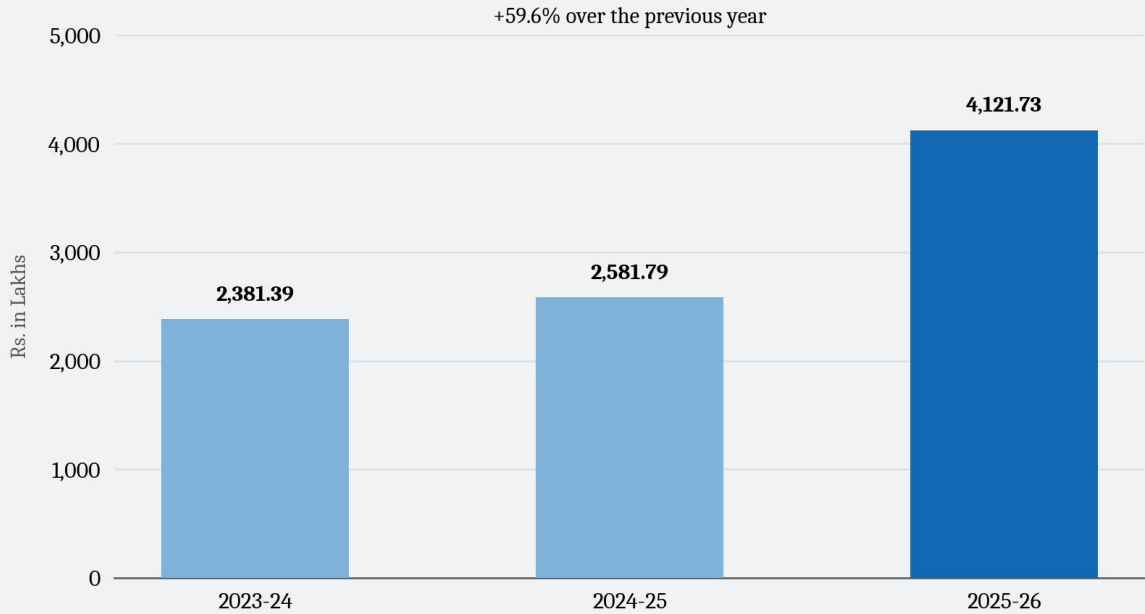
RETURN ON CAPITAL EMPLOYED (RoCE)

+3.72 percentage points over the previous year

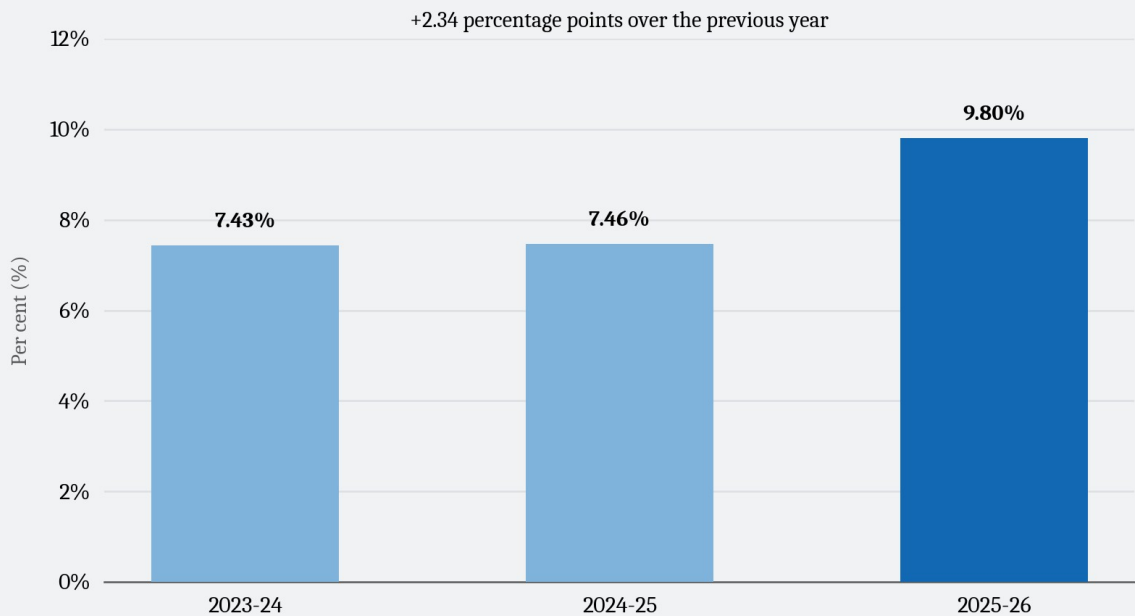


PROFITABILITY

PROFIT AFTER TAX (PAT)



PAT AS A PERCENTAGE OF REVENUE



All figures are stated in Rs. Lakhs and are derived from the audited Financial Statements forming part of this Annual Report. EBITDA denotes profit before exceptional items and tax as increased by finance cost and by depreciation and amortisation, and agrees with the financial summary in the Board of Directors' Report. Return on Equity, Return on Capital Employed and PAT as a percentage of Revenue are as disclosed in Note 44(xvii) to the Financial Statements, Return on Equity being computed on total comprehensive income as a percentage of average shareholders' equity. Figures for 2023-24 are taken from the audited Financial Statements for the year ended 31st March 2025, where that year is presented as the comparative, and are computed on the same basis.

BOARD OF DIRECTORS' REPORT

Your Directors have pleasure in presenting the **22nd Annual Report** of Jai Parvati Forge Limited together with the audited statement of accounts for the financial year ended 31st March, 2026.

FINANCIAL SUMMARY / HIGHLIGHTS

Amount (in Lakhs)

PARTICULARS	2025-26	2024-25
Revenue from Operations	42,048.31	34,631.26
Earnings before Finance Cost, Depreciation and Tax	7,782.35	5,770.66
Less: Finance Cost	1,135.98	1,262.37
Depreciation & Amortisation	1,188.40	997.24
Profit/(Loss) before Exceptional Items and Tax	5,457.97	3,511.05
Less: Exceptional items	6.23	--
Net Profit/(Loss) before tax	5,451.74	3,511.05
Less: Current Tax	1,028.30	573.61
Deferred Tax	297.57	355.64
Taxation of earlier years	4.13	--
Total Tax Expense	1,330.01	929.25
Net Profit	4,121.73	2,581.79
Other Comprehensive Income	(9.01)	7.64
Total Comprehensive Income	4,112.72	2,589.43
Earning per equity share*:		
Basic	5.61	3.51
Diluted	5.61	3.51

*The Earnings per Share for the financial year 2024-25 has been restated so as to give effect to the sub-division of the equity shares of the Company from a face value of Rs. 10/- each into 5 (five) equity shares of a face value of Rs. 2/- each, as required by Ind AS 33 'Earnings per Share'.

CHANGE IN ACCOUNTING POLICIES

There has been no change in the accounting policies of the Company during the financial year under review. The financial statements for the financial year 2025-26 have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, which were voluntarily adopted by the Company with effect from the financial year 2024-25.

THE STATE OF THE COMPANY'S AFFAIRS

The Company is engaged in the business of manufacturing of forged and precision machined components on the basis of drawings provided by the OEMs (Original Equipment Manufacturers). During the financial year 2025-26, the Company has earned Operational Revenue of Rs. 42,048.31 Lakhs as compared to the revenue of Rs. 34,631.26 Lakhs in the previous financial year, registering a growth of around 21% in the operational revenues. Further, during the year under review, the Company earned a net profit of Rs.

4,121.73 Lakhs against a net profit of Rs. 2,581.79 Lakhs during the previous financial year, registering a growth of around 60% in profitability.

The improvement in profitability is attributable primarily to the growth in volumes, improved operating leverage and a reduction in finance cost from Rs. 1,262.37 Lakhs to Rs. 1,135.98 Lakhs. The Return on Capital Employed of the Company has improved from 18.22% in the previous financial year to 21.94% in the year under review.

Our manufacturing operations continue to grow on account of our continuing relationships with the country's largest OEMs. The Company has also continued to invest in capacity expansion, and more capacity additions are planned in the coming years.

However, in view of the prevailing geopolitical situation, the traditional forecasting models are becoming less reliable. The Company nevertheless remains in a strong position to face the economic challenges and to post growing numbers year on year. The management remains positive about the future prospects of the Company and also plans to expand the Company's operating capacities in order to maximise the potential of the Company as a whole.

ACQUISITION OF BUSINESS UNDERTAKING OF M/S D S ENGINEERS

During the year under review, the Company has entered into a Business Transfer Agreement with M/s D S Engineers, a related party, for the acquisition of the business undertaking of M/s D S Engineers on a going concern basis, with effect from 1st April, 2026.

The acquisition is in the ordinary course of business of the Company and on an arm's length basis. Your Directors consider the acquisition to be in the long-term interest of the Company and its stakeholders. It further gives the Company direct control over a facility upon which its delivery commitments were already dependent, improves the utilization of the Company's existing infrastructure, and removes a recurring stream of related party transactions from the Company's future operations, thereby simplifying its approval and disclosure obligations in the years to come.

SHARE CAPITAL

The Company has neither issued any shares with differential voting rights nor granted any stock options or sweat equity during the year under review. Further, the Company has not made any preferential allotment or private placement of shares or convertible securities during the year under review.

Sub-division of Equity Shares

During the year under review, the Company has sub-divided its equity shares having a face value of Rs. 10/- each into 5 (five) equity shares having a face value of Rs. 2/- each, with effect from 16th February, 2026, as approved by the members of the Company in their Extra-Ordinary General Meeting held on 16th February, 2026. Consequently, the number of equity shares of the Company has increased from 1,47,00,000 equity shares of Rs. 10/- each to 7,35,00,000 equity shares of Rs. 2/- each, without any change in the aggregate issued, subscribed and paid-up equity share capital of the Company, which continues to stand at Rs. 14,70,00,000/- (Rupees Fourteen Crores Seventy Lakhs only).

Increase in Authorised Share Capital

The authorised share capital of the Company has been increased from Rs. 20,00,00,000/- (Rupees Twenty Crores only) to Rs. 25,00,00,000/- (Rupees Twenty Five Crores only), as approved by the members of the Company in their Extra-Ordinary General Meeting held on 16th February, 2026. Consequent upon the aforesaid increase and the sub-division of the equity shares, the authorised share capital of the Company as at 31st March, 2026 stands at Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) divided into 12,50,00,000 equity shares of Rs. 2/- each.

Earnings per share for all comparative periods presented in the financial statements has been adjusted retrospectively to give effect to the aforesaid sub-division.

ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act, read with Rule 11 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in Form MGT-7 for the financial year 2025-26 is available on the website of the Company at <https://www.jaiparvatiforge.com/>.

NUMBER OF MEETINGS OF THE BOARD

During the year under review, 11 (Eleven) meetings of the Board of Directors of the Company were held. The intervening gap between any two consecutive meetings of the Board was within the period prescribed under Section 173 of the Companies Act, 2013. The details of the meetings and the attendance of the Directors therein are given as under:

Sr. No.	Date of Board Meeting	No. of Directors entitled to attend	No. of Directors present in meeting
1.	04.04.2025	6	6
2.	24.04.2025	6	6
3.	08.07.2025	5	5
4.	04.08.2025	5	5
5.	04.09.2025	5	5
6.	27.09.2025	5	5
7.	31.10.2025	6	6
8.	23.12.2025	7	7
9.	31.12.2025	7	7
10.	23.01.2026	7	7
11.	23.03.2026	7	6

Further, as per Schedule IV of the Companies Act, 2013, 1 (one) separate meeting of the Independent Directors was held on 23rd January, 2026, which was attended by all the Independent Directors of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013:

- (1) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (2) the directors had 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 end of the financial year and of the profit and loss of the Company for that period;
- (3) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (4) the directors had prepared the annual accounts on a going concern basis;

- (5) the Company being unlisted, clause (e) of sub-section (5) of Section 134 of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company; and
- (6) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

FRAUDS REPORTED BY STATUTORY AUDITORS

During the financial year under review, the Statutory Auditors have not reported any frauds under sub-section (12) of Section 143 of the Companies Act, 2013.

DECLARATION OF INDEPENDENCE GIVEN BY INDEPENDENT DIRECTORS

The Company has duly received a declaration of independence under Section 149(7) of the Companies Act, 2013 from each of the Independent Directors of the Company, to the effect that they meet the criteria of independence laid down in Section 149(6) of the Act and that they are not disqualified to act as an Independent Director.

In the opinion of the Board, the Independent Directors are persons of integrity, possess the requisite expertise and experience and are qualified to be appointed as such, and are independent of the management and affairs of the Company. Further, all the Independent Directors of the Company have registered themselves in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178

Pursuant to the provisions of Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has duly constituted a Nomination and Remuneration Committee. The Committee so constituted has laid down a policy for recommending the appointment and remuneration of the directors of the Company. The policy was last amended by the Board of Directors in their meeting held on April 27, 2026.

The said policy covers the appointment and remuneration of the Directors, the Key Managerial Personnel and other employees of the Company. A copy of the aforesaid policy is attached as **Annexure-I** and is also available on the website of the Company at <https://www.jaiparvatiforge.com/>.

AUDIT AND AUDITORS' REPORTS

Statutory Auditors and Auditors' Report

M/s Ashwani K Gupta & Associates, Chartered Accountants (Firm Registration No. 003803N), were appointed as the Statutory Auditors of the Company for a term of 5 (five) consecutive years at the 20th Annual General Meeting of the Company, to hold office till the conclusion of the 26th Annual General Meeting to be held in the year 2030, and to conduct the statutory audit for the financial years 2025-26 to 2029-30. Accordingly, no item in respect of the appointment or re-appointment of the Statutory Auditors forms part of the Notice convening the ensuing Annual General Meeting.

The Statutory Auditors of the Company have submitted their report on the financial statements of the Company for the financial year 2025-26. The said report does not contain any qualification, reservation, adverse remark or disclaimer in respect of the financial statements of the Company. The comments made by the Auditors in their report are self-explanatory and need no further clarification from the Board/management.

Secretarial Auditors

In terms of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s A. Arora & Company, Company Secretaries, as the Secretarial Auditor of the Company for the financial years 2024-25 to 2026-27. The Secretarial Auditor has submitted the Secretarial Audit Report in Form MR-3, which is attached to this Report as **Annexure-II**. The report submitted by the Secretarial Auditor is self-explanatory and there are no such remarks in the report that require explanation from the Board/management.

Internal Audit

Further, in terms of the provisions of Section 138 and other applicable provisions of the Companies Act, 2013, the Company has in place an adequate internal audit framework to monitor the efficacy of the internal controls, with the objective of providing to the Audit Committee and the Board of Directors an independent, objective and reasonable assurance on the adequacy and effectiveness of the Company's processes. The Internal Auditor reports directly to the Chairman of the Audit Committee.

Cost Auditors

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records and appoint Cost Auditors. Accordingly, the said records are being maintained and M/s SDM & Associates, Cost Accountants, were appointed as the Cost Auditors of the Company for the financial year 2025-26 in their meeting held on 8th July 2025. The report of the Cost Auditors in respect of the cost audit for the financial year 2025-26 shall be filed in the specified form within the prescribed timelines.

Further, pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Board of Directors in their meeting held on 27th May, 2026, on the recommendation of the Audit Committee, has re-appointed M/s SDM & Associates, Cost Accountants, as the Cost Auditors of the Company for the financial year 2026-27 and has approved their remuneration, which is placed before the members for ratification at the ensuing Annual General Meeting.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the financial year 2025-26, the Company has neither given any loans nor made any investments covered under the ambit of Section 186 of the Companies Act, 2013. Further, the Company has neither provided any security nor extended any guarantee during the year.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188

All the related party transactions entered into by the Company during the financial year were on an arm's length basis and in the ordinary course of business of the Company.

However, to ensure transparency, the details of the related party transactions entered into by the Company are provided in **Annexure-III** in Form AOC-2.

TRANSFER TO RESERVES

During the financial year, no amount was transferred to the general reserve. The entire profit is proposed to be carried over to the Balance Sheet as retained earnings.

DIVIDEND

Keeping in view the future plans and fund requirements of the Company, the Board has not recommended any dividend to be declared or paid to the shareholders for the financial year under review.

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

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year 2025-26 to which this Report relates and the date of this Report except the acquisition of M/s D S Engineers, which is disclosed separately in this report.

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

The details of conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are as follows:

(a) Conservation of energy:

(i)	the steps taken or impact on conservation of energy	The Company continues its efforts to improve methods for energy conservation and utilisation by optimum utilisation of the energy procured and by close watch and regular inspection of the installed equipment and maintenance of the same.
(ii)	the steps taken by the company for utilizing alternate sources of energy	The Company is exploring alternate sources of energy and power to optimise the production levels. Further, in respect of resource consumption, intensified vigil on wastage / leakage control has been kept by the Company to mitigate the wastage of resources. The Company has already installed Solar Panels with an aggregate capacity of 1,768 kWp at its Unit II and Unit III manufacturing facilities. The Company is in the process to further expand its solar capacities in the coming years
(iii)	the capital investment on energy conservation equipments	Adequate steps have been taken to keep the installed energy conservation equipment in prompt conditions. Exact expenditure incurred in this process is not ascertainable.

(b) Technology absorption:

(i)	the efforts made towards technology absorption	Efforts have been made towards development of products of international quality and implementation of a total Quality Assurance System for this purpose.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	As a result of the aforesaid technology absorption, the Company has derived benefits like improvement in quality of products, development of new components etc.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - (a) the details of technology imported; (b) the year of import; (c) whether the technology has been fully absorbed; (d) if not fully	Not Applicable

	absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	Adequate efforts have been made towards quality up-gradation, development of a wide range of products / components, productivity enhancement and quality control management.

(c) Foreign exchange earnings and outgo:

Foreign exchange earnings: During the financial year under review, the Company earned a sum of Rs. 833.10 Lakhs by way of exports of goods.

Foreign exchange outgo: The actual outflow of foreign exchange during the financial year under review was Rs. 107.17 Lakhs. Further, the CIF value of imports of Capital Goods, Stores & Spares and other services during the financial year under review is Rs. 150.29 Lakhs (previous year Rs. 426.46 Lakhs).

STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY FOR THE COMPANY INCLUDING IDENTIFICATION THEREIN OF ELEMENTS OF RISK, IF ANY, WHICH IN THE OPINION OF THE BOARD MAY THREATEN THE EXISTENCE OF THE COMPANY

The management of your Company is highly dedicated and proactive towards identification of various elements of risks to the business activities of the Company. The Company's integrated risk management approach comprises prudential norms, structured reporting and controls. This approach conforms to the Company's strategic directions and is consistent with stakeholders' desired total return and the risk appetite.

The management is of the opinion that the Company has no business risks of an immediate nature, financial or non-financial, that may threaten the existence of the Company in the near future. Although, the market competition and the changing government policies are some of the major risk factors affecting the performance and the growth of the Company. The management has a proven ability to successfully take on challenges. Efforts are on to become even more proactive in recognising and managing risks through a more structured framework. As of now, there are no immediate risks threatening the existence of the Company.

DETAILS ABOUT THE POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES TAKEN DURING THE YEAR

In terms of the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has a Corporate Social Responsibility Committee, the composition whereof as on 31st March, 2026 is as follows:

Sr. No.	Name of the Director	Designation
1.	Mr. Sahender Singh Chauhan, Executive Chairman	Chairman
2.	Mr. Kulwant Kumar Sharma, Independent Director	Member
3.	Ms. Arshdeep Kaur*	Member

*The composition and terms of reference of the committee have been amended by the Board of Directors in their meeting held on 27th April, 2026. Mrs. Smriti Sindhu Chauhan, Whole-time Director has replaced Ms. Arshdeep Kaur, Independent Director as a member with effect from 27th April, 2026.

The Corporate Social Responsibility Committee met 3 (three) times during the year under review, on 24th April, 2025, 4th September, 2025 and 23rd January, 2026.

On the recommendation of the CSR Committee, the Board of Directors of the Company has approved and adopted a CSR Policy for the Company in compliance with Schedule VII of the Companies Act, 2013. The CSR Policy of the Company focuses on the areas including promotion of education, health & sanitation and poverty eradication. The policy is available on the website of the Company at: <https://www.jaiparvatiforge.com/>.

During the financial year under review, the Company was required to spend an amount of Rs. 66.98 Lakhs towards CSR activities and has spent an amount of Rs. 66.57 Lakhs, being in excess of the CSR obligation of Rs. 65.07 Lakhs computed after adjusting the excess amount of Rs. 1.91 Lakhs available for set-off from the preceding financial years. Accordingly, there is no unspent CSR amount for the financial year 2025-26.

A detailed CSR report for the financial year in the prescribed format under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is enclosed to this Report as **Annexure-IV**.

FORMAL ANNUAL BOARD EVALUATION

The provisions of Section 134(3)(p) of the Companies Act, 2013 in respect of the formal annual evaluation of the Board and the Committees are not applicable to the Company.

DETAILS OF SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES

During the financial year, the Company had no subsidiary, associate or joint venture company.

OTHER MATTERS & DISCLOSURES

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There were no material changes in the nature of the business activities of the Company during the year under review.

DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR

The changes in the composition of the Board of Directors and the Key Managerial Personnel of the Company during the financial year 2025-26 are as under:

Sr. No.	Name	Designation	Nature of change and effective date
1.	Mr. Narender Singh (DIN: 07813663)	Whole-time Director	Ceased to be a Director due to resignation w.e.f. 24th April, 2025
2.	Mr. Varinder Kanda (DIN: 06694391)	Independent Director	Ceased to be a Director due to resignation w.e.f. 30th June, 2025
3.	Mr. Maneesh Kumar Midhha (ICAI M. No. 509682)	Chief Financial Officer	Ceased to hold office due to resignation w.e.f. 4th August, 2025
4.	Mr. Vijay Kumar Sharma (ICAI M. No. 089547)	Chief Financial Officer	Appointed w.e.f. 4th August, 2025
5.	Mr. Virat Chauhan (DIN: 08772926)	Whole-time Director	Ceased to be a Director due to resignation w.e.f. 27th September, 2025
6.	Mr. Maninder Singh Grewal (DIN: 09128789)	Independent Director	Appointed as an Additional Director w.e.f. 27th September, 2025 and regularised as an Independent Director by the members at the Extra-Ordinary General Meeting held on 16th February, 2026

Sr. No.	Name	Designation	Nature of change and effective date
7.	Mrs. Smriti Sindhu Chauhan (DIN: 02291176)	Whole-time Director	Appointed as an Additional Director and as a Whole-time Director w.e.f. 27th September, 2025 and regularised by the members at the Extra-Ordinary General Meeting held on 16th February, 2026
8.	Mr. Kulwant Kumar Sharma (DIN: 11359491)	Independent Director	Appointed as an Additional Director w.e.f. 31st October, 2025 and regularised as an Independent Director by the members at the Extra-Ordinary General Meeting held on 16th February, 2026
9.	Mr. Vineet Chauhan (DIN: 01635995)	Managing Director	Appointed as the Managing Director of the Company, as approved by the Board on 23rd January, 2026 and by the members at the Extra-Ordinary General Meeting held on 16th February, 2026
10.	Mr. Sahender Singh Chauhan (DIN: 01723352)	Executive Chairman	Re-designated from Managing Director to Executive Chairman, as approved by the Board on 23rd January, 2026 and by the members at the Extra-Ordinary General Meeting held on 16th February, 2026
11.	Mr. Animesh Maiti (DIN: 10886049)	Whole-time Director (Technical)	Ceased to be a Director due to resignation w.e.f. 31st March, 2026

Director liable to retire by rotation

In terms of the provisions of Section 152(6) of the Companies Act, 2013, Mr. Sahender Singh Chauhan (DIN: 01723352), Executive Chairman, retires by rotation at the ensuing Annual General Meeting of the Company and, being eligible and willing, offers himself/herself for re-appointment as a Director of the Company. Upon re-appointment, he/she shall continue to be engaged in his/her present office.

Key Managerial Personnel

As on 31st March, 2026, Mr. Vineet Chauhan, Managing Director, Mr. Vijay Kumar Sharma, Chief Financial Officer, and Mr. Gourav Kapoor, Company Secretary & Compliance Officer, are the Key Managerial Personnel of the Company in terms of Section 203 of the Companies Act, 2013.

Further, during the year under review, 2 (two) Independent Directors have been appointed on the Board of the Company. The Board is of the opinion that Mr. Maninder Singh Grewal and Mr. Kulwant Kumar Sharma possess the requisite integrity, expertise and experience (including proficiency) for appointment as Independent Directors of the Company, as required under Rule 8(5)(iiia) of the Companies (Accounts) Rules, 2014.

NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

During the financial year under review, the Company had no subsidiary, associate or joint venture company.

DEPOSITS

During the financial year 2025-26, the Company neither accepted nor renewed any deposits from the public covered under the purview of Sections 73 to 76 of the Companies Act, 2013.

There were no deposits which were unpaid or unclaimed as at the end of the financial year, and there was no default in repayment of deposits or payment of interest thereon during the financial year or as at the end of the financial year. Further, there was no non-compliance on the part of the Company under the provisions of Chapter V of the Companies Act, 2013.

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

No such order has so far been passed by any authority during the year under review.

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

The Company has conducted its affairs within the framework of well-defined business plans which have provided appropriate guidance and direction to its employees. The Finance & Accounts function is adequately staffed by professionally qualified and experienced personnel. The reporting and monitoring system is elaborate and the same is reviewed from time to time while considering quarterly business performance. Policies and procedures have been laid down to provide reasonable assurance that assets are safeguarded from risks of unauthorised use / disposition and that transactions are recorded and reported with propriety, accuracy and speed. These aspects of operations are regularly reviewed and verified by the Company's Statutory Auditors, who have expressed an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the financial statements.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has a zero tolerance policy in case of sexual harassment at the workplace and is committed to provide a healthy environment to each and every employee of the Company. The Company has in place a 'Policy for Prevention and Redressal of Sexual Harassment' in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (hereinafter referred to as 'the said Act') and the Rules made thereunder. As per the provisions of Section 4 of the said Act, the Board of Directors has constituted the Internal Complaints Committee (ICC) at the Registered Office and Works to deal with the complaints received by the Company pertaining to gender discrimination and sexual harassment at the workplace.

Further, as per the provisions of Sections 21 and 22 of the said Act, the details of the number of cases filed under sexual harassment and their disposal for the financial year under review are as under:

Sr. No.	Number of complaints of sexual harassment received in the year	Number of complaints disposed of during the year	Number of cases pending for more than ninety days
1.	Nil	Nil	Nil

It is further confirmed that during the year under review, the Company has complied with the provisions relating to the Maternity Benefit Act, 1961.

CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

There are no proceedings pending against the Company in any bench of the Hon'ble National Company Law Tribunal under the provisions of the Insolvency and Bankruptcy Code, 2016.

ONE TIME SETTLEMENTS

The Company has not made any one-time settlement for loans taken from Banks or Financial Institutions, and hence the details of the difference between the amount of the valuation done at the time of one time settlement and the valuation done while taking the loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

BOARD COMMITTEES

In terms of the provisions of Sections 177 and 178 of the Companies Act, 2013, the Company has constituted the Audit Committee and the Nomination & Remuneration Committee of the Board of Directors.

As on 31st March, 2026, the following is the composition of the Committees:

AUDIT COMMITTEE:

Sr. No.	Name of the Director	Position held
1.	Mr. Maninder Singh Grewal, Independent Director	Chairman
2.	Ms. Arshdeep Kaur, Independent Director	Member
3.	Mr. Vineet Chauhan, Managing Director	Member

NOMINATION AND REMUNERATION COMMITTEE:

Sr. No.	Name of the Director	Position held
1.	Ms. Arshdeep Kaur, Independent Director*	Chairperson
2.	Mr. Kulwant Kumar Sharma, Independent Director	Member
3.	Mr. Maninder Singh Grewal, Independent Director	Member

*Mr. Maninder Singh Grewal has been appointed as Chairman of the Nomination and Remuneration Committee by the Board of Directors in their meeting held on 27th April, 2026.

The Board of Directors has specifically defined the terms of reference of the Audit Committee and the Nomination and Remuneration Committee. During the financial year ended 31st March, 2026, there were 5 (five) meetings of the Audit Committee, held on 8th July, 2025, 4th September, 2025, 27th September, 2025, 31st December, 2025 and 23rd January, 2026, and 4 (four) meetings of the Nomination and Remuneration Committee, held on 4th August, 2025, 27th September, 2025, 31st October, 2025 and 23rd January, 2026. The said meetings were attended by all the members of the respective Committees.

Audit Committee and the Nomination and Remuneration Committee have been reconstituted during the year pursuant to resignation/appointments of various Directors. All the recommendations made by the Audit Committee during the financial year under review were accepted by the Board of Directors and there was no instance where the Board did not accept any recommendation of the Audit Committee.

The Board of Directors in their meeting held on 27th April, 2026 have revised the terms of reference of both the Audit Committee and the Nomination and Remuneration Committee.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

During the financial year under review, the Company was not required to transfer any amount to the Investor Education and Protection Fund.

COMPLIANCE WITH THE SECRETARIAL STANDARDS

The Company has duly complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India during the financial year 2025-26.

DEMATERIALISATION OF SECURITIES

In terms of Rule 9B of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Company, being an unlisted public company, is required to facilitate the dematerialisation of all its existing securities. During the year under review, the Board of Directors, at its meeting held on 23rd December, 2025, appointed MUFG Intime India Private Limited as the Registrar and Share Transfer Agent of the Company in place of the Skyline Financial Services Pvt. Ltd.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has duly established a Vigil Mechanism in terms of the provisions of Section 177(9) of the Companies Act, 2013 for the protection and redressal of the grievances and complaints of the employees of the Company. The employees have free access to the mechanism and the mechanism fully ensures complete anonymity and protection to the employees. The Vigil Mechanism as adopted by the Company is attached to this Report as '**Annexure-V**'.

No complaints were reported under the said mechanism during the financial year.

PARTICULARS OF EMPLOYEES

The details of the employees of the Company who were in receipt of remuneration over and above the limits prescribed pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as well as the details of the top 10 employees of the Company in terms of the remuneration drawn, are enclosed as **Annexure-VI**.

ACKNOWLEDGEMENTS

Your Directors convey their sincere thanks to the Banks and other concerned agencies for their continued support and co-operation extended to the Company from time to time and further express their deep appreciation for the contribution made by the employees at all levels towards the growth of the Company.

Date: September 3, 2026

Place: Derabassi

**BY THE ORDER OF THE BOARD
FOR JAI PARVATI FORGE LIMITED**

SAHENDER SINGH CHAUHAN
Executive Chairman
DIN: 01723352

VINEET CHAUHAN
Managing Director
DIN: 01635995

Annexure I to the Board of Directors' report

NOMINATION AND REMUNERATION POLICY

PREAMBLE

In accordance with the provisions of Section 178 of the Act, read with Rule 6 of Companies (Meeting of Board and its Powers) Rules, 2014 and other applicable provisions thereto along with Regulation 19 read with Part D of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has constituted the Nomination and Remuneration Committee (hereinafter referred to as "**Committee**") of the Company and also stipulated terms of reference in line with the Act, 2013. In order to recommend the persons to be appointed as Director of the Company and one level below the Board of Directors, and functional heads and to pay equitable remuneration to the Directors, Key Managerial Personnel and Senior Management of the Company, the Board on the recommendation of the Nomination and remuneration Committee, formulated and approved this Nomination and Remuneration Policy ("**Policy**").

The Committee is responsible for recommending the remuneration policy to the Board. The Board is responsible for approving and overseeing implementation of the policy.

OBJECTIVES OF COMMITTEE

1. To lay down the criteria for identifying the persons who are qualified to become directors and who may be appointed in Senior Management and recommending to the Board of Directors of the Company their appointment and removal.
2. To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a director (executive/non-executive/independent) of the Company.
3. To formulate the policy relating to remuneration of Directors, Key Managerial Personnel and Senior Management.
4. To formulate the criteria for evaluation of performance of all the Directors on the Board.
5. To devise a policy on diversity of the Board of Directors of the Company.
6. To determine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. To recommend to the Board, all remuneration, in whatever form, payable to senior management.
8. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modifications as may be applicable.

This Policy and the Nomination and Remuneration Committee Charter are integral to the functioning of the Committee and are to be read together.

The Board has authority to reconstitute this Committee from time to time.

This Policy is divided in to two parts:

Part A	Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee
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Part B	Policy for Appointment and Removal of Directors, Key Managerial Personnel and Senior Management;
Part C	Policy for Remuneration of Directors, Key Managerial Personnel, Senior Management and other Employees

PART A

Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee

The following matters shall be dealt with by the Committee: -

(a) Size and composition of the Board:

Periodically reviewing the size and composition of the Board to have an appropriate mix of executive and independent Directors to maintain its independence and separate its functions of governance and management and to ensure that it is structured to make appropriate decisions, with a variety of perspectives and skills, in the best interests of the Company;

(b) Directors:

Formulate the criteria determining qualifications, positive attributes and independence of a Director and recommend candidates to the Board when circumstances warrant the appointment of a new Director, having regard to qualifications, integrity, expertise and experience for the position.

(c) Succession plans:

Establishing and reviewing Board, KMP and Senior Management succession plans in order to ensure and maintain an appropriate balance of skills, experience and expertise on the Board and Senior Management.

(d) Evaluation of performance:

- (i) Make recommendations to the Board on appropriate performance criteria for the Directors.
- (ii) Formulate the criteria and framework for evaluation of performance of every Director on the Board of the Company or engage with a third party facilitator in doing so.
- (iii) Identify ongoing training and education programs for the Board to ensure that Non-Executive Directors are provided with adequate information regarding the business, the industry and their legal responsibilities and duties.

(e) Board diversity:

The Committee is to assist the Board in ensuring the Board nomination process is in line with the diversity policy of the Board relating to gender, thought, experience, knowledge and perspectives.

(f) Remuneration framework and policies:

The Committee is responsible for reviewing and making recommendations to the Board on:

- a. Remuneration of executive Directors to be presented for shareholders' approval including severance, if any.
- b. Individual and total remuneration of non-executive Directors and the chairperson (if non-executive), including any additional fees payable for membership of Board committees;

- c. the remuneration and remuneration policies for KMP and Senior Management including base pay, incentive payments, equity awards, retirement rights, severance pay if any and service contracts having regard to the need to:
- (i) attract and motivate talent to pursue the Company's long term growth;
 - (ii) demonstrate a clear relationship between executive compensation and performance;
 - (iii) be reasonable and fair, having regard to best governance practices and legal requirements and
 - (iv) balance between fixed and incentive pay reflecting short and long-term performance objectives as appropriate for the Company and its goals
- d. the Company's incentive compensation and equity based plans including a consideration of performance thresholds and regulatory and market requirements

PART B

POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

1. TITLE

This policy shall be called the "policy for appointment and removal of Directors, Key Managerial Personnel and Senior Management".

2. PREAMBLE

Section 178(2) of the Act, requires the Committee to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual Directors to be carried out either by the Board, by the NRC or by an independent external agency and review its implementation and compliance.

3. CONSTITUTION OF THE NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee ("NRC" or "Committee") shall mean a committee of Directors constituted under Section 178 of the Act, read with rules made thereunder and Regulation 19 of SEBI Listing Regulations. This Policy and the Nomination and Remuneration Committee Charter are integral to the functioning of the Nomination and Remuneration Committee and are to be read together.

4. DEFINITIONS

For the purpose of this Policy the following terms shall have the meanings assigned to them hereunder:

- a) "**Board**" means the board of directors of the Company;
- b) "Policy for appointment and removal of director, key managerial personnel and senior management" means Part B of this policy, as amended from time to time;
- c) "**Key Managerial Personnel**" means
 - the Managing Director or the Chief Executive Officer or the Manager;
 - the Whole Time Director;
 - the Chief Financial Officer;
 - the Company Secretary; and
 - such other officer, not more than one level below the Directors who is in whole-time employment, designated as key managerial personnel by the Board;

- d) **“Senior Management”** means officers and personnel of the Company who are members of its core management team, excluding Board of Directors, and comprising all members of management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors), and shall specifically include the functional heads and shall specifically include Company Secretary and Chief Financial Officer.
- e) **“NRC Committee”** means the Nomination and Remuneration Committee constituted by the Board of the Company on 12th July, 2018 and reconstituted from time to time;
- f) **“Companies Act”** means the Companies Act, 2013, read with the rules thereunder, as amended;
- g) **“Director”** means a member of the Board;
- h) **“Company”** means Jai Parvati Forge Limited; and
- i) **“Independent Director”** means a Director referred to in Section 149(6) of the Companies Act, 2013 and rules.

Words and expressions used and not defined in this Policy shall have the meaning ascribed to them in the SEBI Listing Regulations, the Securities and Exchange Board of India Act, 1992, as amended, the Securities Contracts (Regulation) Act, 1956, as amended, the Depositories Act, 1996, as amended, or the Companies Act and rules and regulations made thereunder.

5. APPOINTMENT

1. The Committee shall identify and ascertain the person for appointment as Director, Key Managerial Personnel and Senior Management based on the following parameters:
 - i. Integrity;
 - ii. Qualification;
 - iii. Knowledge and Competency and
 - iv. Experience
2. The Committee to decide suitability of the qualification, expertise and experience possessed by a person for the concerned position.
3. The Committee shall recommend the appointment to the Board of Directors of the Company.
4. The appointment of Managing Director, Whole time Director and Independent Director of the Company shall be strictly in accordance with the applicable provisions of the Companies Act, 2013 along with LODR and any other applicable law for the time being in force.
5. The Committee to impart training to the person appointed as Director of the Company, on matters related to the Company viz. profile, the core business, its area of operations and work mechanism etc.
6. The Company shall not appoint or continue the employment of any person as Managing Director / executive Director who has attained the age of seventy years and shall not appoint Independent Director who has attained the age of seventy five years. Provided that the term of the person holding this position may be extended at the discretion of the committee beyond the age of seventy years/seventy five years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years/seventy five years, as the case may be.

7. A whole-time KMP of the Company shall not hold office in more than one company except in its subsidiary company at the same time. However, a whole-time KMP can be appointed as a Director in any company, with the permission of the Board of Directors of the Company.

6. TERM/TENURE

1. The tenure for the Executive Directors, Non-Executive Directors and Independent Directors shall be governed by the terms defined in the Act and LODR.
2. The Company shall appoint or re-appoint any person as its Managing Director or Whole time Director for a term not exceeding five (5) years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
3. An Independent Director shall hold office for a term up to five (5) consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two (2) consecutive terms of upto maximum of five (5) years each, but such Independent Director shall be eligible for appointment after expiry of three (3) years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three (3) years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

4. The tenure of the Key Managerial Personnel (except Managing Director and Executive Directors) and Senior Management will be governed by the general rules and regulations governing prevailing Human resources /employees policy of the company.

7. REMOVAL

1. Subject to the applicable provisions of the Act and LODR, the Committee may recommend the removal of any of the Board of Directors of the Company if he has incurred disqualification under Section 164 of the Act or as per Section 167 or Section 169 of the Act. The reason for removal needs to be recorded in writing, subject to the provisions and compliance of the said Act, rules and regulations and forward it to the Board of Directors for their consideration.
2. The removal of the Key Managerial Personnel, Directors or Senior Management shall be subject to the provisions of the Act, 2013, rules and regulations and LODR regulations.

8. RETIREMENT

The Managing Director (MD)/ Whole-time Directors (WTD), Key Managerial Personnel and Senior Management Personnel shall retire as per the applicable provisions of the Act along with prevailing policy of the Company. However, the Board will have the discretion to retain the MD, WTD, Key Managerial Personnel and the Senior Management Personnel in the same position and/or remuneration or otherwise, even after attaining the retirement age for the benefit of the Company, subject to compliance of applicable provisions of the Act, if any, along with the applicable provisions of the LODR read with relevant rules and regulations made thereunder.

9. REVIEW OF THE POLICY

The Committee will review the Policy as and when required, which will include an assessment of the effectiveness of the Policy.

10. EFFECTIVE DATE

Provisions of the regulations related to LODR under this policy shall be applicable to the Company from the date when the securities of the company are listed on Stock Exchanges.

PART C

POLICY FOR REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT AND OTHER EMPLOYEES

(Under section 178(3) of the Act)

1. TITLE

This policy shall be called the “Policy for remuneration of directors, Key Managerial Personnel, Senior Management and other employees”

2. PREAMBLE

Section 178(3) of the Companies Act requires the Nomination and Remuneration Committee to recommend to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel, Senior Management and other employees.

3. DEFINITIONS

For the purpose of this Policy for performance evaluation of board of Directors, the following terms shall have the meanings assigned to them hereunder:

- a) “**Board**” means the board of directors of the Company;
- b) “Policy for remuneration of directors, Key Managerial Personnel, Senior Management and other employees” means Part C of this policy, as amended from time to time.
- c) “**Key Managerial Personnel**” in terms of sub-section (51) of section 2 of the Act means-
 - the Chief Executive Officer or the Managing Director or the Manager;
 - the Whole Time Director;
 - the Chief Financial Officer;
 - the Company Secretary and
 - such other officer, not more than one level below the Directors who is in whole-time employment, designated as key managerial personnel by the Board;
- d) “**Senior Management**” means officers/personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads and shall specifically include company secretary and chief financial officer.
- e) “**Remuneration**” means any money, or its equivalent given or passed to any person for position occupied in the Company and responsibility being vested on him and includes perquisites as defined under the Income Tax Act, 1961.
- f) “**Committee**” means the Nomination and Remuneration Committee of the Board and must meet at least once in a year.
- g) “**Companies Act**” means the Companies Act, 2013, read with the rules thereunder, as amended.

- h) **“Director”** means a member of the Board; and
- i) **“Company”** means Jai Parvati Forge Limited.

Words and expressions used and not defined in this Policy shall have the meaning ascribed to them in the SEBI Listing Regulations, the Securities and Exchange Board of India Act, 1992, as amended, the Securities Contracts (Regulation) Act, 1956, as amended, the Depositories Act, 1996, as amended, or the Companies Act and rules and regulations made thereunder.

4. REMUNERATION TO MANAGING DIRECTOR AND WHOLE TIME DIRECTOR

1. The remuneration to Managing Director and Whole Time Director of the Company shall be governed by section 197, and Schedule V of the Act along with any other enactment for the time being in force within the overall limits or as approved by the shareholders of the Company.
2. The Committee may make such recommendations as it may consider appropriate in connection with the remuneration to Managing Director and Whole- time Director to the Board of Directors of the Company

5. REMUNERATION TO NON-EXECUTIVE DIRECTORS AND INDEPENDENT DIRECTORS

1. The Non-Executive Directors, Independent Directors of the Company may be remunerated either monthly or quarterly or half yearly or annually by way of fixed sum or as percentage of net profit as decided by the Board on the recommendations of the committee in accordance with all applicable provisions of Companies Act, 2013.
2. In addition to remuneration so paid, they are eligible to get sitting fees for attending meetings of Board or Committee, if the Board so deems fit and approves subject to the provisions of Section 197 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time.
3. An Independent Director shall not be entitled to any stock option of the Company unless otherwise permitted in terms of the Act and LODR, as amended from time to time.

6. REMUNERATION TO KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT AND OTHER EMPLOYEES

1. The remuneration of key managerial personnel and senior management shall involve a balance between fixed (including retiral employee benefits viz. provident fund, pension fund, gratuity, superannuation etc.) and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the company and its goals.
2. The fixed compensation of all employees including key managerial personnel and Senior Management will be determined on the basis of size and scope of the job typically as reflected by the level or grade of the job, trends in the market value of the job and the skills, experience and performance of the employee. Fixed compensation will include basic salary, housing allowance, leave travel allowance and such other allowance
3. The annual incentive (variable pay) of all employees, if any will be linked directly to the performance of the Company.
4. Employees will also be eligible for work related facilities and perquisites as may be determined through human resources policies issued from time to time based on the grade of the employee.

5. The annual increment of all employees, including key managerial personnel and Senior Management will be on the basis of formal annual performance evaluation. Annual increases in fixed and variable compensation of individual executives will be directly linked to the performance ratings of individual employees.

7. REVIEW OF THE POLICY

- A. This Policy is framed based on the provisions of the Act and rules thereunder and the requirements of SEBI Listing Regulations with the Stock Exchanges.
- B. In case of any subsequent changes in the provisions of the Act or any other regulations which makes any of the provisions in the policy inconsistent with the Act or regulations, then the provisions of the Act or regulations would prevail over the policy and the provisions in the policy would be modified in due course to make it consistent with law.
- C. This policy shall be reviewed by the Nomination and Remuneration Committee, periodically. Any changes or modification to the policy as recommended by the Committee would be placed before the Board of Directors for their approval.

8. GOVERNANCE

The Company is committed to maintaining high standards of corporate governance. In implementing this Policy the Company will ensure compliance with applicable laws and will have regard to local circumstances and to best practices.

9. CONFLICT IN POLICY

In the event of any conflict between this Policy and the provisions contained in Applicable Laws and/or any other laws, the latter shall prevail.

10. AMENDMENT

Any change in the Policy shall be approved by the Board, upon the recommendation of NRC. The Board shall have the right to withdraw and/or amend any part of this Policy or the entire Policy, at any time, as it deems fit, and the decision of the Board in this respect shall be final and binding. Any subsequent amendment/modification in the Applicable Laws and/or any other laws notified in this regard shall automatically apply to this Policy and the Company Secretary & Compliance Officer and the Chief Financial Officer are severally authorized to give effect to such amendment/ modification in this Policy.

11. EFFECTIVE DATE

Provisions of the regulations related to LODR under this policy shall be applicable to the Company from the date when the securities of the company are listed on Stock Exchanges.

Date: April 27, 2026

**BY THE ORDER OF THE BOARD
FOR JAI PARVATI FORGE LIMITED**

SAHENDER SINGH CHAUHAN
Executive Chairman
DIN: 01723352

VINEET CHAUHAN
Managing Director
DIN: 01635995

Annexure II to the Board of Directors' report**Form No. MR-3****SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To,

The Members,
Jai Parvati Forge Limited,
Village Bhagwanpur, Barwala Road,
Tehsil: Derabassi, Distt: SAS Nagar,
Mohali, Punjab 140507.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JAI PARVATI FORGE LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

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

I have examined the books, papers, minute books, forms and returns filed and other records maintained by JAI PARVATI FORGE LIMITED ("the Company") for the financial year ended on March 31, 2026 under the provisions of below mentioned regulations:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder- Not Applicable being an unlisted company.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company being an unlisted company:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

- e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
- f) Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021.
- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

(vi) The major provisions and requirements have also been complied with as prescribed under all applicable Labour and Industrial laws.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

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

Based on our examination and the information received and records maintained, I further report that:

1. The Board of Directors of the Company is constituted with Executive Directors and Independent Director. The changes in the composition of the Board of directors during the audit period were carried out in compliance with the applicable regulations.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent well 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.
3. All decisions are carried through majority while the dissenting members' views, if any, were captured and recorded as part of the minutes.
4. The Company has proper board processes.

Based on the compliance mechanism established by the Company and on the basis of the compliance certificate(s) issued by the Officers, I am of an opinion 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.

I further report that during the audit period:

1. With the approval of the shareholders, the authorised share capital of the company has been increased from Rs. 20.00 Crores to Rs. 25.00 Crores.
2. With the approval of the shareholders, equity shares of face value of ₹10 each of the Company were sub-divided into Equity Shares of face value of ₹2 each.

I further report that during part of the audit period, the composition of the Audit Committee and Nomination and Remuneration Committee was not in compliance with the provisions of Section 177 and 178 of the Companies Act, 2013. However, the composition of both the committees has been revised during the year and is in compliance with the abovesaid sections at the closure of the Financial Year.

I further report that during the audit period, there were no instances of:

- (i) Public / Rights / Preferential issue of shares / debentures / sweat equity.
- (ii) Redemption / buy-back of securities.
- (iii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.

- (iv) Merger / amalgamation / reconstruction etc.
- (iv) Foreign Technical Collaborations.

Place : Chandigarh

Date : 19.08.2026

UDIN: F002191H001158016

For A. ARORA & COMPANY

AJAY K. ARORA

(Proprietor)

FCS No. 2191

C P No.: 993

Peer review Cert No. 2120/2022

Annexure-III to the Board of Directors' Report

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.

1. **Details of contracts or arrangements or transactions not at arm's length basis: NIL**
2. **Details of contracts or arrangements or transactions at arm's length basis:**

SL. No. 1	Particulars	Details
a)	Name(s) of the related party & nature of relationship	M/s D S Engineers – an entity in which directors and/or their relatives exercise significant influence
b)	Nature of contracts / arrangements / transaction	Sale of Material
c)	Duration of the contracts / arrangements / transaction	Ongoing transactions in the ordinary course of business
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Transaction executed for sale of finished goods for an aggregate amount of Rs. 3,791.93 Lakhs.
e)	Date of approval by the Board	25.01.2025
f)	Amount paid as advances, if any	NIL

SL. No. 2	Particulars	Details
a)	Name(s) of the related party & nature of relationship	M/s D S Engineers – an entity in which directors and/or their relatives exercise significant influence
b)	Nature of contracts / arrangements / transaction	Sale and Purchase of Machinery
c)	Duration of the contracts / arrangements / transaction	Ongoing transactions in the ordinary course of business
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Transaction executed for sale of machine for an aggregate amount of Rs. 8.74 Lakhs.
e)	Date of approval by the Board	25.01.2025
f)	Amount paid as advances, if any	NIL

SL. No. 3	Particulars	Details
a)	Name(s) of the related party & nature of relationship	M/s D S Engineers – an entity in which directors and/or their relatives exercise significant influence
b)	Nature of contracts / arrangements / transaction	Job Work Assignments (Services availed and services provided)
c)	Duration of the contracts /	Ongoing transactions in the ordinary course of

SL. No. 3	Particulars	Details
	arrangements / transaction	business
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Transaction executed for rendering of job work services for an aggregate amount of Rs. 209.36 Lakhs.
e)	Date of approval by the Board	25.01.2025
f)	Amount paid as advances, if any	NIL

SL. No. 4	Particulars	Details
a)	Name(s) of the related party & nature of relationship	M/s Y S Autotech – an entity in which directors and/or their relatives exercise significant influence
b)	Nature of contracts / arrangements / transaction	Job Work Expenditure
c)	Duration of the contracts / arrangements / transaction	Ongoing transactions in the ordinary course of business
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Transaction executed for availing job work services for an aggregate amount of Rs. 1.70 Lakhs.
e)	Date of approval by the Board	25.01.2025
f)	Amount paid as advances, if any	NIL

SL. No. 5	Particulars	Details
a)	Name(s) of the related party & nature of relationship	Smt. Suman Chauhan – Promoter and relative of Mr. Sahender Singh Chauhan, Executive Chairman; sole proprietor M/s D S Engineers
b)	Nature of contracts / arrangements / transaction	Acquisition of the business undertaking of M/s D S Engineers on a going concern basis
c)	Duration of the contracts / arrangements / transaction	One-time transaction pursuant to the Business Transfer Agreement dated 16 th January, 2026 read with addendum dated 20 th June, 2026
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Acquisition of the business undertaking of M/s D S Engineers on a going concern basis for a consideration of Rs. 654.00 Lakhs.
e)	Date of approval by the Board	31.12.2025
f)	Amount paid as advances, if any	350.00 Lakhs

Date: September 3, 2026

Place: Derabassi

**BY THE ORDER OF THE BOARD
FOR JAI PARVATI FORGE LIMITED**

SAHENDER SINGH CHAUHAN
Executive Chairman
DIN: 01723352

VINEET CHAUHAN
Managing Director
DIN: 01635995

Annexure-IV to the Board of Directors' Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

1. Brief outline on CSR Policy of the Company:

The key thrust areas of the Company's policy on CSR, adopted by the Board of Directors in adherence to Section 135 of the Companies Act, 2013, are – promoting health care and sanitation, supporting education of the girl child and under-privileged children, sponsoring vocational / technical education, and rural development etc.

2. Composition of CSR Committee:

S. No.	Name of Director / designation / nature of directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Sahender Singh Chauhan, Executive Chairman – Chairman of the Committee	3	3
2.	Ms. Arshdeep Kaur, Independent Director – Member (w.e.f. 08.07.2025)*	2	2
3.	Mr. Kulwant Kumar Sharma, Independent Director – Member (w.e.f. 31.10.2025)*	1	1

*Ms. Arshdeep Kaur, Independent Director was replaced as a member by Mrs. Smriti Sindhu Chauhan pursuant to re-constitution of the committee by the Board of Director in their meeting held on 27th April, 2026.

The CSR Committee met 3 (three) times during the financial year under review, on 24th April, 2025, 4th September, 2025 and 23rd January, 2026.

3. Provide the web-link(s) where the composition of the CSR Committee, the CSR Policy and the CSR Projects approved by the Board are disclosed on the website of the Company:

<https://www.jaiparvatiforge.com/>

4. Provide the executive summary along with web-link(s) of the Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable: Not Applicable

5. Computation of CSR obligation:

(a)	Average net profit of the Company as per sub-section (5) of Section 135	Rs. 3,349.00 Lakhs
(b)	Two per cent of average net profit of the Company as per sub-section (5) of Section 135	Rs. 66.98 Lakhs
(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	Nil
(d)	Amount required to be set-off for the financial year, if any	Rs. 1.91 Lakhs
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	Rs. 65.07 Lakhs

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6. (a) Amount spent or unspent for the financial year:

(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	Rs. 66.57 Lakhs
(b)	Amount spent in Administrative overheads	Nil
(c)	Amount spent on Impact Assessment, if applicable	N.A.
(d)	Total amount spent for the financial year [(a)+(b)+(c)]	Rs. 66.57 Lakhs

(e) CSR amount spent or unspent for the financial year:

Total Amount spent for the financial year (Rs. in Lakhs)	Amount Unspent (Rs. in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
66.57	Nil	N.A.	Nil	N.A.	N.A.

(f) Excess amount for set off, if any:

(i)	Two per cent of average net profit of the Company as per sub-section (5) of Section 135	Rs. 66.98 Lakhs
(ii)	Total CSR obligation for the financial year 2025-26	Rs. 65.07 Lakhs*
(iii)	Total amount spent for the financial year	Rs. 66.57 Lakhs
(iv)	Excess amount spent for the financial year [(iii)-(ii)]	Rs. 1.50 Lakhs
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(vi)	Amount available for set off in succeeding financial years [(iv)-(v)]	Rs. 1.50 Lakhs

*Excludes the amount of Rs. 1.91 Lakhs, being the amount set-off in FY 2025-26 from the excess spend of FY 2024-25.

7. (a) Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (Rs. in Lakhs)	Balance amount in Unspent CSR Account under sub-section (6) of Section 135 (Rs. in Lakhs)	Amount spent in the financial year (Rs. in Lakhs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any	Amount remaining to be spent in succeeding financial years (Rs. in Lakhs)	Deficiency, if any
1.	2022-23	0.00	0.00	0.00	N.A.	0.00	N.A.
2.	2023-24	0.00	0.00	0.00	N.A.	0.00	N.A.
3.	2024-25	0.00	0.00	0.00	N.A.	0.00	N.A.

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable, the Company having undertaken no ongoing project as defined in Rule 2(1)(i) of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: No

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135: Not applicable.

Additional information — nature of CSR activities undertaken during the financial year:

Sr. No.	Activity on which amount has been spent	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project	Amount spent in the current financial year (Rs. in Lakhs)	Mode of Implementation – Direct (Yes/No)	Name of implementing agency	CSR Registration No. of the agency
1.	Promoting Education	(ii)	No	Uttar Pradesh	3.54	Yes	–	–
2.	Promoting Education	(ii)	Yes	Punjab	1.53	Yes	–	–
3.	Promoting Education	(ii)	No	New Delhi	28.50	No	Social Shadow Foundation	CSR00082857
4.	Promoting Education	(ii)	No	New Delhi	33.00	No	Manjulika Human Welfare Society	CSR00094041
	Total				66.57			

Date: September 3, 2026

Place: Derabassi

**BY THE ORDER OF THE BOARD
FOR JAI PARVATI FORGE LIMITED**

SAHENDER SINGH CHAUHAN

Executive Chairman

DIN: 01723352

VINEET CHAUHAN

Managing Director

DIN: 01635995

Annexure-V to the Board of Directors' Report**WHISTLE BLOWER POLICY &
VIGIL MECHANISM****1. Preface**

- a. Jai Parvati Forge Limited (hereinafter referred to as the “**Company**”) believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. Towards this end, the Company has adopted the Code of Conduct (“**the Code**”) as prevalent from time to time, which lays down the principles and standards that should govern the actions of the Company, its Associates and its employees. Any actual or potential violation of the Code, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of the Directors and Employees in pointing out such violations of the Code cannot be undermined.
- b. Regulation 4(2)(d)(iv), 22 and 46(2)(e) of the SEBI LODR and Section 177(9) read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014 of the Act, mandates all listed entities to formulate the Vigil Mechanism/ Whistle Blower Policy and to disclose the same on website of the Company. Pursuant to Section 177 (9) of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014, it is obligatory for every listed company and the companies belonging to the following class or classes shall establish a vigil mechanism for their directors and employees to report their genuine concerns or grievances-

(a) the Companies which accept deposits from the public;

(b) the Companies which have borrowed money from banks and public financial institutions in excess of fifty crore rupees to establish a Vigil Mechanism for Directors and Employees to report genuine concerns in such manner as prescribed *vide* the Rules framed there under. Further, Section 177 (10) of the Act provides that the Vigil Mechanism under sub-section (9) shall provide for adequate safeguards against victimization of Director(s) or Employee(s) or any other person who use such mechanism and make provisions for direct access to the Chairperson of the audit committee in appropriate or exceptional cases. Accordingly, this Whistle blower Policy (“**the Policy**”) has been formulated with a view to provide a mechanism for directors and employees of the Company to approach the Chairman of the Audit Committee of the Company.

2. Objective

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. This policy aims to provide an avenue for employees to raise concerns on any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports etc. It also aims at providing adequate safeguard to the directors, employees or any other person who avails the mechanism and also provide direct access to Chairman of the Audit Committee of the Company for investigation.

3. Definitions'

The definitions of some of the key terms used in this Policy are given below.

Capitalized terms not defined herein shall have the meaning assigned to them under the Code.

- a. **"Associates"** means and includes vendors, suppliers and others with whom the Company has any financial or commercial dealings.
- b. **"Audit Committee"** means the Audit Committee of Directors constituted by the Board of Directors of the Company in accordance with Section 177 of the Act and read with Regulation 18 of SEBI LODR.
- c. **"Board"** shall mean the Board of Directors of the Company at any time consisting of the directors duly appointed and not ceased to be directors in terms of the Act, as amended.
- d. **"Code"** means the Code of Conduct as adopted by the Company.
- e. **"Company"** shall mean Jai Parvati Forge Limited.
- f. **"Employee"** means every employee of the Company (whether working in India or abroad), including the directors in the employment of the Company.
- g. **"Director"** means every Director of the Company, past or present.
- h. **"Investigators"** mean those persons authorized, appointed, consulted or approached by the Chairman of the Audit Committee and includes the Auditors of the Company and the Police.
- i. **"Protected Disclosure"** shall mean a written communication of a concern made in good faith, which discloses any information that may evidence unethical transactions/ arrangements, done/ suspected to be done by an employee which is against business interest or any suspected/unethical behavior of any employee in course of or in connection with any business activities of the company. It should be factual and not speculative and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern.
- j. **"Subject"** means a person or group of persons against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.
- k. **"Whistleblower"** means an Employee or director making a Protected Disclosure under this Policy.

4. External Disclosures

- a) The aim of this policy is to provide an internal mechanism for reporting, investigating, and remedying any wrongdoing in the workplace
- b) Concerns raised under this Policy usually relate to the conduct of employees of the Company, but they may sometimes relate to the actions of a third party, such as a customer, supplier or service provider. A director or employee who is unsure whether a matter falls within this Policy may seek guidance from the Company Secretary & Compliance Officer

5. Scope

The vigil mechanism aims to provide a channel to the directors and employees to report genuine concerns about any unethical transactions/ arrangements, done/ suspected to be done by an employee which is against business interest or any suspected/unethical behavior of any employee in course of or in connection with any business activities of the company, which inter-alia includes:

- (i) Abuse of authority.
- (ii) Breach of the Company's Code of Conduct.
- (iii) Breach of Business Integrity and Ethics.
- (iv) Breach of terms and conditions of employment and rules thereof.
- (v) Intentional financial irregularities, including fraud or suspected fraud.
- (vi) Deliberate violation of laws/regulations.
- (vii) Gross or Willful Negligence causing substantial and specific danger to health, safety and environment.
- (viii) Manipulation of company data/records.
- (ix) Any unlawful act, whether civil or criminal, the latter having repercussions on the Company and its reputation
- (x) Pilferation of confidential/propriety information.
- (xi) Gross Wastage/misappropriation of Company funds/assets.
- (xii) Any other Unethical, biased, favored, imprudent act or behavior.

This mechanism provides for adequate safeguards against victimization of directors and employees to avail the mechanism and also provides for direct access to the chairman of the Audit Committee in appropriate cases. All the directors and employees of the Company are eligible to make Protected Disclosure under this Policy in relation to the matters concerning the Company.

All complaints in connection with sexual harassment of women at workplace will be handled by Internal Complaints Committee constituted as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and any rules made thereunder, each as amended.

6. Disqualifications

- a. While it will be ensured that genuine Whistleblowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action.
- b. Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistleblower knowing it to be false or bogus or with a *mala fide* intention.
- c. Whistleblowers, who make three or more Protected Disclosures, which have been subsequently found to be *mala fide*, frivolous, baseless, malicious or reported otherwise than in good faith, will be disqualified from reporting further Protected Disclosures under this Policy. In respect of such Whistleblowers, the Company/ Audit Committee would reserve its right to take/ recommend appropriate disciplinary action.

7. Procedure

- a. A director or employee who wishes to use vigil mechanism may report the protected disclosure in writing to Company Secretary & Compliance officer as soon as possible, not later than 30 days after he/she becomes aware of the same
- b. The Protected Disclosure should be submitted under a covering letter signed by the Whistle Blower in a closed and secured envelop either by email or at the address of Registered/ Corporate office of the Company.
- c. All Protected Disclosure under this Policy will be promptly forwarded to Audit committee chairman and appropriate steps will be taken, under his direction, for investigation of such matter under disciplinary mechanism for the time being in force. All the information disclosed during the investigation will remain confidential, except as necessary to conduct the investigation. Everyone working for or with the Company has a duty to cooperate in the investigation. Failure to cooperate in an investigation, or deliberately providing false information during an investigation, can be the basis for disciplinary action, including termination of employment.
- d. Protected Disclosures should preferably be reported in writing so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English, Hindi or in the regional language of the place of employment of the Whistleblower.
- e. Protected Disclosures should be factual and not speculative or in the nature of a conclusion and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern and the urgency of a preliminary investigative procedure.
- f. If, at the conclusion of its investigation, the Company determines that a violation has occurred, the Company will take effective remedial action which inter alia includes disciplinary action including termination from service, subject to the approval of Audit Committee chairman. Reasonable and necessary steps will also be taken to prevent any further violations of Company policy.

8. Investigation

- a. All Protected Disclosures reported under this Policy will be thoroughly investigated by the Chairman of the Audit Committee of the Company who will investigate / oversee the investigations. If any member of the Audit Committee has a conflict of interest in any given case, then he/she should recuse himself/herself and the other members of the Audit Committee should deal with the matter on hand.
- b. The Chairman of the Audit Committee may at its discretion, consider involving any Investigators for the purpose of investigation.
- c. The decision to conduct an investigation taken by the Chairman of the Audit Committee by itself not an accusation and is to be treated as a neutral fact-finding process. The outcome of the investigation may not support the conclusion of the Whistleblower that an improper or unethical act was committed.
- d. The identity of a Subject will be kept confidential to the extent possible given the legitimate needs of law and the investigation.
- e. Subject(s) will normally be informed of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.

- f. Subject(s) shall have a duty to co-operate with the Chairman of the Audit Committee or any of the Investigators during investigation to the extent that such co-operation will not compromise self-incrimination protections available under the applicable laws.
- g. Subject(s) have a right to consult with a person or persons of their choice, other than the Investigators and/or members of the Audit Committee and/or the Whistleblower. Subject(s) shall be free at any time to engage counsel at their own cost to represent them in the investigation proceedings.
- h. Subject(s) have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed, or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated by the Subjects.
- i. Unless there are compelling reasons not to do so, Subject(s) will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.
- j. Subject(s) have a right to be informed of the outcome of the investigation. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company.
- k. The investigation shall be completed normally within 45 days of the receipt of the Protected Disclosure

9. Investigator

- 1. Investigator must conduct a process with thorough fact-finding and analysis.
- 2. Investigator derive authority and access rights from the Audit Committee during investigations.
- 3. Investigator may use technical and other resources to support the investigation.
- 4. Investigator must maintain independence and impartiality.
- 5. Investigator are required to maintain ethical behavior and adherence to legal and professional standards.

10. Protection

- a. No unfair treatment will be meted out to a Whistleblower by virtue of his/her having reported a Protected Disclosure under this Policy. The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistleblowers. Complete protection will, therefore, be given to Whistleblowers against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion or the like including any direct or indirect use of authority to obstruct the Whistleblower's right to continue to perform his/her duties/functions including making further Protected Disclosure. The Company will take steps to minimize difficulties, which the Whistleblower may experience as a result of making the Protected Disclosure. Thus, if the Whistleblower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistleblower to receive advice about the procedure, etc.

- b. A Whistleblower may report any violation of the above clause to the Chairman of the Audit Committee, who shall investigate into the same and recommend suitable action to the Management.
- c. The identity of the Whistleblower shall be kept confidential to the extent possible and permitted under law. Whistleblowers are cautioned that their identity may become known for reasons outside the control of the Chairman of the Audit Committee (e.g. during investigations carried out by Investigators). In such cases adequate assurance shall be provided to the whistleblower and protect him/her from all difficulties to be faced by them.
- d. Any other Employee or Director assisting in the said investigation shall also be protected to the same extent as the Whistleblower.

11. Secrecy/Confidentiality

Everyone involved in the investigation process, including Whistle Blower(s) shall:

- maintain complete confidentiality/secrecy of the matter
- not to discuss the matter in any informal/social gatherings/meetings
- discuss only to the extent or with the persons required for the purpose of completing the process and investigations
- not to keep the papers unattended anywhere at any time
- keep the electronic mails/files under password

If anyone is found not complying with the above, he/she shall be held liable for such disciplinary action as is considered fit.

12. Decision

If an investigation leads to a conclusion that an improper or unethical act has been committed, the chairperson of the Audit Committee shall recommend to the Board to take such disciplinary or corrective action as it may deem fit. It is clarified that any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures. The investigation shall be deemed as closed upon conclusion of the inquiry and disciplinary action, recovery proceedings, initiation of extant legal proceedings, or reporting as required by the policies, after which the investigation shall be reported as closed to the Audit Committee. A quarterly report with number of complaints received under the Policy and their outcome shall be placed before the Audit Committee and the Board.

13. Protection Of Whistle-Blowers

If a Whistle-blower does provide his or her name when making a Protected Disclosure, the Company will treat as confidential the identity of the Whistle-blower and the fact that a Protected Disclosure has been made, except as otherwise required by law and to the extent possible while allowing an investigation to proceed. A Whistle-blower may make a Protected Disclosure without fear of retaliation or intimidation.

Colleagues must not suffer any detrimental treatment because of raising concern. Detrimental treatment includes dismissal, disciplinary action, threats, or other unfavorable treatment connected with raising a concern. If you believe that you have suffered any such treatment, you should inform the Company Secretary & Compliance Officer or the Chairman of the Audit Committee immediately.

Colleagues must not threaten or retaliate against whistleblowers in any way. Anyone involved in such conduct will be subject to disciplinary action

14. Role of Audit Committee

The Audit Committee is responsible for supervising the development and implementation of this Policy, the Audit Committee shall periodically review the Policy to consider whether amendments are necessary, and, if so, it shall communicate any such amendments to all Employees as soon as possible.

The Whistleblower shall have right to access Chairperson of the Audit Committee directly in exceptional cases and the Chairman of the Audit Committee is authorized to prescribe suitable directions in this regard.

15. Amendment

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding on the Employees and directors unless the same is notified to the Employees and directors in writing.

16. Communication

This Policy shall be disseminated on the website of the Company and at the Units of the Company. In addition, the details of establishment of vigil mechanism/whistle blower policy and affirmation that no personnel has been denied access to the Audit Committee, shall be included in the annual report of the Company.

17. Governance

The Company is committed to maintaining high standards of corporate governance. In implementing this Policy the Company will ensure compliance with applicable laws and will have regard to local circumstances and to best practices.

18. Retention of Documents

All Protected disclosures in writing or documented along with the results of Investigation relating thereto, shall be retained by the Company for a period of 7 (seven) years or such other period as specified by any other law in force, whichever is more, after which the information may be destroyed unless the information may be relevant to any pending or potential litigation, inquiry or investigation, in which case the information will be retained for the duration of that litigation, inquiry or investigation and thereafter as necessary.

19. Monitoring and Review

The Audit Committee will periodically review the implementation of this Policy in respect of its suitability, adequacy and effectiveness and is committed to making improvements as appropriate.

In case of any subsequent changes in the provisions of the applicable law or any other regulations which makes any of the provisions in the policy inconsistent with the applicable laws or regulations, then the provisions of the relevant applicable laws or regulations would prevail over the policy and the provisions in the policy would be modified in due course to make it consistent with law

20. Effective Date

This policy shall be effective from date of adopting the said policy by the Audit committee and Board of Directors of the Company.

Protected**Disclosure Form**

For Employee(s)/Director(s) of Jai Parvati Forge Limited:

Name of the Whistle Blower: Designation

Department / Division: Job class/ Grade:

Location: Date of Joining/Appointment:

Contact Number: E-mail:

Correspondence address:

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I hereby declare, that the accompanying statements and supporting documentation (if any) is true and correct, to the best of my knowledge and in complete good faith.

Date:

Signature of the Whistle Blower

Date: April 27, 2026

**BY THE ORDER OF THE BOARD
FOR JAI PARVATI FORGE LIMITED**

SAHENDER SINGH CHAUHAN
Executive Chairman
DIN: 01723352

VINEET CHAUHAN
Managing Director
DIN: 01635995

Annexure-VI to the Board of Directors' Report

Details of Employees in receipt of salary over the limits prescribed under Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and also top 10 employees in terms of remuneration drawn for the financial year 2025-26

N a m e	Designation	Remuneration Received [Rs. In Lakh.]	Qualification & Experience (in years)	% of equity shares held	Age in years	Date of commencement of employment (Date of joining the Company)	Last employment held
Mr. Sahender Singh Chauhan	Executive Chairman	113.60	High School, Experience 40+ years	52.67	61	23-01-2004	N.A.
Mr. Vineet Chauhan	Managing Director	80.00	Masters in Investment and Finance from Nottingham Business School, UK; Experience 18 years	3.99	41	16-03-2007	N.A.
Mr. Sudhir Shanker Aptekar	Senior Vice President	44.13	B.E. MECH EXP-32 Years	0.00	57	10-04-2023	Devgiri Forgings – Aurangabad
Mr. Virat Chauhan*	Whole time director	33.73	Masters in Business Administration (Marketing) Experience 9 years	0.00	36	01-04-2016	N.A.
Mr. Lalit Rana	G.M. (HT)	22.34	B.E. METLLURGY EXP-31 years	0.00	56	18-12-2023	Tafe Motors – Parwaano
Mr. Manesh Varshney	G.M. (Purchase)	18.40	B.E. MECH. EXP- 33 YEARS	0.00	58	23-04-2018	HMT LIMITED, PINJORE
Mrs. Smiriti Sindhu Chauhan**	Whole time director	18.23	Master's in Accountancy from Suffolk University, Boston (USA), Company Secretary Exp. 10 years	4.33	37	27-09-2025	M/s D S Engineers
Mr. Maneesh Kumar Middha	Vice President Finance	18.09	M.COM, FCA Fellow Chartered Accountant EXP- 18 Years	0.00	49	23-10-2023	HARTEK GROUP, MOHALI
Mr. Vikas Sharma	Maintenance Head	17.96	Diploma in Instrument Technology Exp- 20 Years	0.00	43	21-08-2024	Tafe Motors & Tractors Limited
Mr. Kishori Lal	G.M. (OPERATION)	17.16	Diploma Mechanical Exp. 25+ years	0.00	60	01-06-2011	N.A.

*Resigned w.e.f. 27.09.2025

** Appointed w.e.f. 27.09.2025

Notes:

1. Mr. Sahender Singh Chauhan is the father of Mr. Vineet Chauhan, Managing Director and Father-in-Law of Mrs. Smriti Sindhu Chauhan, Whole Time Director of the company. They are related to each other accordingly. None of the other employees as mentioned above are related to any Director.
2. The nature and terms of the employment. are as per resolution/ agreements/ appointment letter of the respective appointee. All the employees as stated above are in permanent employment of the Company except for the Directors whose appointment/re-appointment term is approved by Board of Directors

and Shareholders.

Date: September 3, 2026
Place: Derabassi

**BY THE ORDER OF THE BOARD
FOR JAI PARVATI FORGE LIMITED**

SAHENDER SINGH CHAUHAN
Executive Chairman
DIN: 01723352

VINEET CHAUHAN
Managing Director
DIN: 01635995

ASHWANI K GUPTA & ASSOCIATES

Chartered Accountants

H.NO. 1044-A, SECTOR-2, PANCHKULA

Ph: 0172-2930441, Mob: 9888398905

E-Mail: ashwanigupta58@gmail.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JAI PARVATI FORGE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **JAI PARVATI FORGE LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31st, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of significant 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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2026 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Key Audit Matters	Auditor's Response
Revenue Recognition (as described in Note 2.8 and 23 of the Financial Statements)	

Key Audit Matters	Auditor's Response
Revenue is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. During the year ended March 31st, 2026, the Company has recognised domestic and export revenue aggregating 42,048.31 Lakhs. Terms of sales arrangements, including the timing of transfer of control, delivery specifications including incoterms in case of exports, timing of recognition of sales require significant judgment in determining revenues. The risk is, therefore, that revenue may not get recognised in the correct period. Therefore, there is a significant risk associated with timing of revenue recognition in accordance with terms of Ind AS 115 'Revenue from contracts with customers'. Accordingly, due to the significant risk associated with revenue recognition in accordance with terms of Ind AS 115 'Revenue from contracts with customers', it has been determined to be a key audit matter in our audit of the standalone financial statements.	Our audit procedures included the following: • Evaluated Company's revenue recognition policy and its compliance in terms of Ind AS 115 'Revenue from contracts with customers'. • Assessed the design and tested the operating effectiveness of internal controls related to revenue recognition. • Evaluated the general information and technology control environment and tested the operating effectiveness of key IT application controls over recognition of revenue. • Tested samples of individual sales transaction and traced to sales invoices, sales orders (received from customers) and other related documents. Further, in respect of the samples tested, reviewed recognition of revenue when the conditions for revenue recognitions are met. • Selected sample of sales transactions made pre- and post-year end, traced the period of revenue recognition to underlying documents. • Performed procedures to identify any unusual trends of revenue recognition. • Assessed the relevant disclosures made Within the standalone financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Board's Report including Annexures to Board's Report and Shareholder's Information but does not include the standalone financial statement and our auditor's report thereon.

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

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statement

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including 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 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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, 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 Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on March 31st, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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.
 - ii. The Company has made provision as required under applicable law or accounting standards for material foreseeable losses. The Company did not have any long-term derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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;
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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;
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. No dividend has been declared or proposed to be declared during the year. Accordingly, the clause is not applicable.
 - vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31st, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trial has been preserved by the company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Ashwani K Gupta & Associates
Chartered Accountants
Firm's Registration No. 003803N

Munish Goel
Partner
Membership No.: 553043

Place: Derabassi
Date: 15-06-2026
UDIN: 26553043PNNTYV9470

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of JAI PARVATI FORGE LIMITED of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls with reference to Standalone Financial Statements of **JAI PARVATI FORGE LIMITED** (the “Company”) as of March 31st, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements 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 “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 Act.

Auditor’s Responsibility

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

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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 with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31st , 2026, based on the criteria for internal financial control with reference to Standalone Financial Statements 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 ICAI.

For Ashwani K Gupta & Associates**Chartered Accountants****Firm's Registration No. 003803N****Munish Goel**

Partner

Membership No.: 553043

Place: Derabassi

Date: 15-06-2026

UDIN: 26553043PNNTYV9470

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of JAI PARVATI FORGE LIMITED of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

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

(b) The Company has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other 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 included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31st, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The inventory has been physically verified at regular intervals during the year as explained to us. In our opinion, the frequency of such verification is reasonable. No material discrepancy was noticed on such physical verification.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company and external reports, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company and there is no material discrepancy noted as per our professional judgment.

iii. The Company during the year has not made any investment and not granted any unsecured loan or advances in the nature of loans or stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other entity during the year. Hence the clauses are not applicable to the company.

iv. The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties covered under Section 185 of the Act. With regards to investments in securities, guarantees and loans provided to other body corporates after enforcement of section 186 of the Act, The Company has complied with the provisions of Sections 186 of the Companies Act, 2013.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. We have broadly reviewed the cost records maintained by the Company, pursuant to the rules made by the Central Government U/s 148(1) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts

and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31st, 2026 for a period of more than six months from the date they became payable.

(b) There were no statutory dues which have not been deposited as on March 31st, 2026 on account of disputes.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) According to the information available and explanations given to us and the records given, the company has not defaulted in repayment of dues including any interest thereof, to any financial institution or Bank or Debenture Holders as at Balance sheet date.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The terms loans have been applied for the purpose which they were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) & (f) The Company does not have any subsidiary, Joint Ventures and Associate Company. Hence reporting under this sub-clause (e) & (f) is not applicable to the company.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) No whistle blower complaints have been received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

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

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no rotation of the auditors during the current year and accordingly the clause is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility ("CSR") under sub-section (5) of Section 135 of the said Ac't. Accordingly, reporting under clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable for the year.

For Ashwani K Gupta & Associates
Chartered Accountants
Firm's Registration No. 003803N

Munish Goel
Partner
Membership No.: 553043

Place: Derabassi
Date: 15-06-2026
UDIN: 26553043PNNTYV9470

Jai Parvati Forge Limited
CIN: U28910PB2004PLC050418 (revised to U29301PB2004PLC050418 w.e.f. 11-Aug-2026)

Balance Sheet as on 31st March 2026

(Amount in INR lakhs, except for share data unless otherwise stated)

(Rs. In Lakhs)

Particulars	Note No.	As at March 31st, 2026	As at March 31st, 2025
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment	3	19,373.24	16,641.95
(b) Right-of-use assets	4	3,048.95	3,604.65
(c) Other intangible assets		14.33	13.96
(d) Intangible assets under development	3		-
(e) Capital work-in-progress		105.87	-
(f) Financial assets			
(i) Investments			-
(ii) Loans			-
(iii) Trade receivables			-
(vi) Other financial assets	5	336.04	529.73
(g) Deferred tax assets (net)			-
(h) Other non-current asstes	7	909.40	204.81
Total non-current assets		23,787.82	20,995.10
(2) Current Assets			
(a) Inventories	8	6,336.60	4,856.74
(b) Financial assets			
(i) Investments	9	8.60	7.72
(ii) Trade receivables	10	9,269.08	8,361.77
(iii) Cash and cash equivalents	11	6.49	7.94
(iv) Bank balance other than (iii) above		290.36	32.63
(v) Loans			-
(vi) Other financial assets	12	57.13	60.81
(c) Current tax assets (net)			-
(d) Other current assets	13	1,175.34	764.47
Total current assets		17,143.60	14,092.08
TOTAL ASSETS		40,931.42	35,087.19
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	14	1,470.00	1,470.00
(b) Other Equity	15	19,073.76	14,961.04
Total Equity		20,543.76	16,431.04
LIABILITIES			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	4,572.16	4,427.49
(ia) Lease Liabilities	17	875.07	1,533.71
(ii) Other financial liabilities			-
(b) Provisions	18	231.19	181.63
(c) Deferred tax liabilities (net)	6	1,501.95	1,207.41
(d) Other non-current liabilities			-
Total non-current liabilities		7,180.38	7,350.24
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	7,780.41	7,392.50

Particulars	Note No.	As at March 31st, 2026	As at March 31st, 2025
(ia) Lease liabilities		627.27	739.07
(ii) Trade payables			
(a) total outstanding dues of micro enterprises	20	88.06	61.35
(b) total outstanding dues of creditors other than		3,211.99	1,846.07
(iii) Other Financial Liabilities	21	213.35	111.34
(b) Other current liabilities	22	1,149.00	1,079.72
(c) Provisions	23	22.47	16.66
(d) Current tax liabilities (net)	24	114.72	59.21
Total current liabilities		13,207.28	11,305.91
TOTAL EQUITY AND LIABILITIES		40,931.42	35,087.19
Summary of Material Accounting Policies	2		

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

As per our report of even date attached

For Ashwani K Gupta & Associates
Chartered Accountants
Firm's Registration No. 003803N

For and on behalf of the Board of Directors
Jai Parvati Forge Limited

Munish Goel
Partner
Membership No.: 553043

Sahender Singh Chauhan
Executive Chairman
DIN: 01723352

Vineet Chauhan
Managing Director
DIN: 01635995

Place: Derabassi
Date: 15-06-2026
UDIN: 26553043PNNTYV9470

Vijay Kumar Sharma
Chief Financial Officer
M.No: 089547

Gourav Kapoor
Company Secretary
M.No: 12118

Jai Parvati Forge Limited
CIN: U28910PB2004PLC050418 (revised to U29301PB2004PLC050418 w.e.f. 11-Aug-2026)

Statement of Profit and Loss for the year ended 31st March 2026

(Amount in INR lakhs, except for share data unless otherwise stated)

(Rs. In Lakhs)

Particulars	Note No.	For the year ended 31st March 2026	For the year ended 31st March 2025
I Revenue from operations	25	42,048.31	34,631.26
II Other income	26	153.45	67.36
III Total Income (I+II)		42,201.76	34,698.62
IV Expenses			
Cost of Material Consumed	27	22,879.60	18,789.11
Purchase of stock in trade		-	-
(Increase)/Decrease in inventories of finished goods, stock-in-trade and work-in-progress	28	-598.74	-172.59
Employee benefit expense	29	4,081.05	3,533.70
Finance Costs	30	1,135.98	1,262.37
Depreciation and amortization expense	31	1,188.40	997.24
Other expenses	32	8,057.49	6,777.74
Total Expenses (IV)		36,743.79	31,187.57
V Profit/(Loss) before exceptional items (III-IV)		5,457.97	3,511.05
VI Exceptional items		6.23	-
VII Profit/(Loss) before tax (V-VI)		5,451.74	3,511.05
VIII Tax Expense			
(1) Current Tax	6	1,028.30	573.61
(2) Deferred Tax		297.57	355.64
(3) Taxation of earlier years		4.13	-
Total Tax Expense		1,330.01	929.25
IX Profit/(Loss) for the year from continuing operations (VII-VIII)		4,121.73	2,581.79
X Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		-12.04	10.21
(ii) Less: Income tax relating to items that will not be reclassified to profit or loss		-3.03	2.57
B (i) Items that will be reclassified to profit or loss			-
(ii) Less: Income tax relating to items that will be reclassified to profit or loss			-
Total Other comprehensive income (Loss)		-9.01	7.64
XI Total comprehensive income (IX+X) (Comprising Profit/(Loss) and other comprehensive income for the year)		4,112.72	2,589.43
XII Earning per equity share of Rs. 2/- each	33		
Basic (in Rs.)		5.61	3.51
Diluted (in Rs.)		5.61	3.51
Summary of Material Accounting Policies	2		

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

As per our report of even date attached

For Ashwani K Gupta & Associates
Chartered Accountants
Firm's Registration No. 003803N

For and on behalf of the Board of Directors
Jai Parvati Forge Limited

Munish Goel

Partner

Membership No.: 553043

Place: Derabassi

Date: 15-06-2026

UDIN: 26553043PNNTYV9470

Sahender Singh Chauhan

Executive Chairman

DIN: 01723352

Vijay Kumar Sharma

Chief Financial Officer

M.No: 089547

Vineet Chauhan

Managing Director

DIN: 01635995

Gourav Kapoor

Company Secretary

M.No: 12118

Jai Parvati Forge Limited
CIN: U28910PB2004PLC050418 (revised to U29301PB2004PLC050418 w.e.f. 11-Aug-2026)

Statement of Cash Flows for the year ended 31st March 2026

(Amount in INR lakhs, except for share data unless otherwise stated)

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
(A) Cash flow from operating activities		
Profit/(Loss) before tax	5,439.70	3,521.26
Adjustments for:		
- Depreciation/amortization	1,188.40	997.24
- (Gain)/Loss on sale of property, plant & equipment	14.95	-3.57
- (Gain)/Loss on sale of Investment	-0.73	
- Other Non-Cash Adjustments	-28.23	95.72
- Provision For Expected Credit Losses	1.50	
- Finance cost	1,135.98	1,262.37
- Interest income	-29.88	-36.94
Operating profit before working capital changes	7,721.70	5,836.07
Movements in working capital :		
- Increase/(decrease) in trade payables	1,392.64	483.61
- Increase/(decrease) in long-term provisions	49.56	15.40
- Increase/(decrease) in short-term provisions	5.81	-5.11
- Increase/(decrease) in other current liabilities and provisions	107.10	7.38
- Increase/(decrease) in current financial liabilities	102.01	-82.37
- Decrease/(increase) in trade receivables	-908.81	-971.16
- Decrease/(increase) in inventories	-1,479.87	-777.32
- Decrease/(increase) in current financial assets	3.68	-34.31
- Decrease/(increase) in other current/non-current assets	-1,115.46	62.57
Cash generated from/(used in) operations	5,878.36	4,534.76
- Income tax paid (net of refunds)	-976.93	-748.43
Net cash flow from/(used in) operating activities	4,901.43	3,786.33
(B) Cash flows from investing activities		
- Purchase of PPE including capital work-in-progress and intangible assets	-2,969.81	-3,958.18
- Purchase of Land	-578.42	-
- (Increase)/decrease in other bank balances	-257.73	-1.93
- Decrease/(increase) in non-current financial assets	245.07	-27.88
- Proceeds from sale of property, plant and equipment	34.84	204.19
- Proceeds from sale of Land		318.29
- Interest income	29.88	36.94
Net cash flow from/(used in) investing activities	-3,496.17	-3,428.57
(C) Cash flows from financing activities		
- Proceeds/(repayment) of long-term borrowings	144.67	1,011.51
- Proceeds/(repayment) of lease liabilities	-803.32	-556.62
- Proceeds/(repayment) of short-term borrowings	387.92	454.27
- Finance cost	-1,135.98	-1,262.37
Net cash flow from/(used in) in financing activities	-1,406.71	-353.21
Net increase/(decrease) in cash and cash equivalents (A + B + C)	-1.45	4.54
Cash and cash equivalents at the beginning of the year	7.94	3.40
Cash and cash equivalents at the end of the period/ year	6.49	7.94

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Components of cash and cash equivalents		
- Cash on hand (refer note 12)	6.36	7.80
- On Current account (refer note 12)	0.13	0.14
Cash and cash equivalents	6.49	7.94

As per our report of even date attached

For Ashwani K Gupta & Associates
Chartered Accountants
Firm's Registration No. 003803N

For and on behalf of the Board of Directors
Jai Parvati Forge Limited

Munish Goel
Partner
Membership No.: 553043

Sahender Singh Chauhan
Executive Chairman
DIN: 01723352

Vineet Chauhan
Managing Director
DIN: 01635995

Place: Derabassi
Date: 15-06-2026
UDIN: 26553043PNNTYV9470

Vijay Kumar Sharma
Chief Financial Officer
M.No: 089547

Gourav Kapoor
Company Secretary
M.No: 12118

Jai Parvati Forge Limited
Statement of Change in equity for the year ended March 31st, 2026

All amounts in INR in Lakhs , unless otherwise stated

A. Equity Share Capital:

Equity shares of INR 2/- each (Rs.10 each as on 31 March 2025) issued, subscribed and fully paid

	Balance as at 01 April 2024	Changes in Equity Share Capital during the year 2024-25	Balance at the end of the reporting period i.e. 31 March 2025	Changes in Equity Share Capital during the year 2025-26	Balance at the end of the reporting period i.e. 31 March 2026
No. in Lakhs	49.00	98.00	147.00	588.00	735.00
INR in Lakhs	490.00	980.00	1,470.00	-	1,470.00

B. Other Equity
(1) At March 31, 2025

Particulars	Equity component of compound financial	Reserves and Surplus					Total
		General Reserve	Capital Redemption Reserve	Securities Premium	Retained Earning	Other Comprehensi ve Income	
Balance at the beginning of the current reporting period (A)		2,000.00	-	-	11,322.81	28.80	13,351.61
Change in accounting policy or prior period errors (B)			-		-		-
Restated balance at the beginning of the current reporting period (A+B)	-	2,000.00	-	-	11,322.81	28.80	13,351.61
Transition effect on Reinstatement to Ind AS					-		-
Total Comprehensive Income for the current year	-	-	-	-	2,581.79	7.64	2,589.43
Dividends	-	-	-	-	-		-
Transfer to retained earnings	-	-	-	-	-		-
Any other change (to be specified)	-	-	-	-	-		-
Issue of Bonus Share					-980.00		-980.00
Balance at the end of the current reporting period	-	2,000.00	-	-	12,924.60	36.44	14,961.04

(2) At March 31, 2026

Particulars	Equity component of compound financial	Reserves and Surplus					Total
		General Reserve	Capital Redemption Reserve	Securities Premium	Retained Earning	Other Comprehensi ve Income	
Balance at the beginning of the current reporting period (A)		2,000.00	-	-	12,924.60	36.44	14,961.04
Change in accounting policy or prior period errors (B)			-				
Restated balance at the beginning of the current reporting period (A+B)	-	2,000.00	-	-	12,924.60	36.44	14,961.04
Transition effect on Reinstatement to Ind AS					-		-
Total Comprehensive Income for the current year	-	-	-	-	4,121.73	-9.01	4,112.72
Dividends	-	-	-	-	-		-
Transfer to retained earnings	-	-	-	-	-		-
Any other change (to be specified)	-	-	-	-	-		-
Issue of Bonus Share							-
Balance at the end of the current reporting period	-	2,000.00	-	-	17,046.34	27.43	19,073.77

Jai Parvati Forge Limited
CIN: U28910PB2004PLC050418 (revised to U29301PB2004PLC050418 w.e.f. 11-Aug-2026)

Notes to the Financial Statements for the year ended 31st March 2026
(Amount in INR Lakhs, unless otherwise stated)
1 Corporate Information

M/S JAI PARVATI FORGE LIMITED ("the company") is a public limited company domiciled in India and incorporated under the provisions of Indian Companies Act. The company's registered office is at Village Bhagwanpur, Barwala Road, Dera Bassi, Distt. SAS Nagar (Punjab) - 140507, India. The Company is one of the leading manufacturer and supplier of forging & machined components in domestic as well as international markets.

The financial statements for the year ended 31st March 2026 were approved for issue by the Company's Board of Directors on 15th June, 2026.

2 Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation
(a) Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013 and other relevant provisions of the Act.

Functional and presentation currency

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupees. All amounts have been rounded-off to the nearest lakhs, up to two places of decimal, unless otherwise indicated.

Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items, which are measured on alternative basis on each reporting date:

Items	Measurement basis
Certain non-derivative financial instruments at fair value through profit or loss and fair value through other comprehensive income	Fair value
Defined benefit plan assets	Fair value

(b) Use of estimates and judgements

In preparation of the financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

Detailed information about each of these estimates and judgements is included in relevant notes.

Jai Parvati Forge Limited**CIN: U28910PB2004PLC050418** (revised to U29301PB2004PLC050418 w.e.f. 11-Aug-2026)**Notes to the Financial Statements for the year ended 31st March 2026***(Amount in INR Lakhs, unless otherwise stated)*

The areas involving critical estimates and judgements are:

- Estimation of current tax expense and payable
- Estimation of defined benefit obligation
- Recognition of revenue
- Recognition of deferred tax assets for carried forward tax losses
- Impairment of trade receivables

(c) Current versus non-current classification

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

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realized 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 a 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. The company has identified twelve months as its operating cycle.

2.2 Property, plant and equipment**• Recognition and measurement**

Items of property, plant and equipment are measured at cost of acquisition or construction less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. Borrowing costs directly attributable to the construction of a qualifying asset are capitalized as part of the cost.

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

Property, plant and equipment under construction are disclosed as capital work-in-progress.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting

Jai Parvati Forge Limited
CIN: U28910PB2004PLC050418 (revised to U29301PB2004PLC050418 w.e.f. 11-Aug-2026)

Notes to the Financial Statements for the year ended 31st March 2026
(Amount in INR Lakhs, unless otherwise stated)

date are disclosed under 'Other non-current assets'.

• Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day- to-day servicing of property, plant and equipment are recognized in the statement of profit and loss as incurred.

• Disposal

An item of property, plant and equipment is derecognized upon disposal or when no future benefits are expected from its use or disposal. Net gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/ expenses in the statement of profit and loss.

• Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value. Depreciation is recognized in the statement of profit and loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment as prescribed in Schedule II of the Companies Act, 2013, as assessed by the management of the company based on technical evaluation. Freehold land is not depreciated.

Property, plant and equipment acquired under finance leases is depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the company will obtain ownership by the end of the lease term.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset	Useful life (in years)
Buildings	30-60
Plant and machinery	5-30
Computers and office equipment	3-5
Vehicles	8
Furniture and fixtures	10

2.3 Intangible assets
• Recognition and measurement

Intangible assets are recognized when the asset is identifiable, is within the control of the company, it is probable that the future economic benefits that are attributable to the asset will flow to the company and cost of the asset can be reliably measured.

Expenditure on research activities is recognized in the statement of profit and loss as incurred. Development expenditure is capitalized only if the expenditure can be measured reliably, the product or

Jai Parvati Forge Limited
CIN: U28910PB2004PLC050418 (revised to U29301PB2004PLC050418 w.e.f. 11-Aug-2026)

Notes to the Financial Statements for the year ended 31st March 2026
(Amount in INR Lakhs, unless otherwise stated)

process is technically and commercially feasible, future economic benefits are probable, and the company intends to and has sufficient resources to complete development and to use or sell the asset.

Intangible assets acquired by the company that have finite useful lives are measured at cost less accumulated amortization and any accumulated impairment losses. Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level.

• Subsequent measurement

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

• Amortization

Amortization is calculated on the cost of the asset, or other amount substituted for cost, less its residual value. Amortization is recognized in the statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful lives for current and comparative periods are as follows:

Asset	Useful life (in years)
Software	3
Technical know-how	5-10

Jai Parvati Forge Limited**CIN: U28910PB2004PLC050418** (revised to U29301PB2004PLC050418 w.e.f. 11-Aug-2026)**Notes to the Financial Statements for the year ended 31st March 2026***(Amount in INR Lakhs, unless otherwise stated)***2.4 Investment Property**

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the company, is classified as investment property.

Investment property is initially measured at cost, including related transaction costs. The cost of investment property includes its purchase price and directly attributable expenditure, if any. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with expenditure will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

After the initial recognition, investment property is stated at cost less accumulated depreciation and accumulated impairment loss, if any. Depreciation on investment property has been provided in a manner that amortizes the cost of the assets over their estimated useful lives on straight line method as per the useful life prescribed under Schedule II to the Act. Investment property in the form of land is not depreciated.

Investment property is derecognized either when it is disposed off or permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the statement of profit and loss in the period of derecognition.

2.5 Impairment of non-financial assets

The company assesses at each balance sheet date whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal or its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognized in the statement of profit and loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

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2.6 Inventories

Raw materials, components, stores and spares, work-in-progress and finished goods are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Cost of raw materials, components, stores and spares comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated based on normal operating capacity. Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory based on weighted average basis.

Net realizable 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.

2.7 Cash and cash equivalents

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

2.8 Revenue recognition

Revenue is recognized when performance obligation is satisfied by transferring control of promised goods or services and 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 transaction price (consideration) allocated to performance obligation adjusted for returns, trade allowances, rebates, and excludes taxes collected from customer on behalf of government and amounts collected on behalf of third parties.

• Contract revenue

Revenue from fixed price contracts is recognized over time, when the outcome of the contract can be estimated reliably by reference to the percentage of completion of the contract on the reporting date under input method. Percentage of completion is determined as a proportion of costs incurred-to-date to the total estimated contract costs. In respect of process technology and design and engineering contracts percentage of completion is measured with reference to the milestones specified in the contract, which in the view of the management reflects the work performed and to the extent it is reasonably certain of recovery.

Contract costs include costs that relate directly to the specific contract and costs that are attributable to the contract activity and allocable to the contract. Costs that cannot be attributed to contract activity are expensed when incurred.

When the final outcome of a contract cannot be reliably estimated, contract revenue is recognized only to the extent of costs incurred that are expected to be recoverable. The provision for expected loss is recognized immediately when it is probable that the total estimated contract costs will exceed total contract revenue.

Variations, claims and incentives are recognized as a part of contract revenue to the extent it is probable that they will result in revenue and are capable of being reliably measured.

Determination of revenues under the percentage of completion method necessarily involves making

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estimates by the company, some of which are of a technical nature, concerning, where relevant, the percentage of completion, costs to completion, the expected revenues from the project/ activity and the foreseeable losses to completion.

Execution of contracts necessarily extends beyond accounting periods. Revision in costs and revenues estimated during the course of the contract are reflected in the accounting period in which the facts requiring the revision become known.

• Sale of goods and rendering of services

Revenue from sale of goods in the course of ordinary activities is recognized when control of goods is transferred to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection.

Revenue from services is recognized as and when the related services are performed.

2.9 Other Income**Interest income**

Interest income from debt instruments is recognized using effective interest rate method (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability.

Dividends

Dividends are recognized in the statement of profit and loss only when the right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the company, and the amount can be measured reliably.

Export benefits

Export benefits in the form of Duty Draw Back claims are recognized in the statement of profit and loss on receipt basis.

2.10 Foreign currency transactions and balances

Transactions in foreign currency are recorded at exchange rates prevailing at the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the statement of profit and loss of the year.

Monetary assets and liabilities denominated in foreign currencies which are outstanding, as at the reporting period, are translated at the closing exchange rates and the resultant exchange differences are recognized in the statement of profit and loss.

Non-monetary assets and liabilities denominated in foreign currencies that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

2.11 Employee benefits**• Short-term employee benefit**

Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognized in the period in which the employee renders the related service.

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• Post-employment benefits**Defined contribution plans**

Contributions to the provident fund, pension scheme, employee state insurance scheme and superannuation fund, which are defined contribution schemes, are recognized as an employee benefit expense in the statement of profit and loss in the period in which the contribution is due.

Defined benefit plans

The employees' gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on government securities as at the reporting date, having maturity periods approximating to the terms of related obligations.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income (OCI) in the period in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

In the case of funded plans, the fair value of the plan's assets is reduced from the gross obligation under the defined benefit plans, to recognize the obligation on net basis.

When the benefits of the plan are changed or when a plan is curtailed, the resulting change in benefits that relates to past service or the gain or loss on curtailment is recognized immediately in the statement of profit and loss. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The company recognizes gains/ losses on settlement of a defined plan when the settlement occurs.

Termination benefits

Termination benefits are expensed at the earlier of when the company can no longer withdraw the offer of those benefits and when the company recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are stated at their present fair value.

2.12 Share-based payments

The grant fair value of equity settled share-based payment awards granted to employees is recognized as employee benefit expense with corresponding increase in equity. The total expense is recognized over the vesting period, which is the period over which all the specified vesting conditions are required to be satisfied. At the end of each reporting period, the company revises its estimates of the number of options that are expected to vest based on the service and non-vesting conditions. It recognizes the impact of the revision to original estimates, if any, in the statement of profit and loss, with a corresponding adjustment to equity.

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2.13 Leases

Lease is a contract that provides to the customer (lessee) the right to use an asset for a period of time in exchange for consideration.

a. Company as a Lessee

A lessee is required to recognize assets and liabilities for all leases and to recognize depreciation of leased assets separately from interest on lease liabilities in the statement of Profit and Loss. The Company uses the practical expedient to apply the requirements of Ind AS 116 - Leases to a portfolio of leases with similar characteristics if the effects on the financial statements of applying to the portfolio does not differ materially from applying the requirement to the individual leases within that portfolio.

However, according to Ind AS 116, the Company has elected not to recognize right-of-use assets and lease liabilities for leases with a lease term of 12 months or less (short-term leases) and for leases for which the underlying asset is of low value. The lease payments associated with these leases are generally recognized as an expense on a straight-line basis over the lease term or another systematic basis if appropriate.

a.1 Right-of-use asset

Right-of-use assets, which are included under property, plant and equipment, are measured at cost less any accumulated depreciation and, if necessary, any accumulated impairment. The cost of a right-of-use asset comprises the present value of the outstanding lease payments plus any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs and an estimate of costs to be incurred in dismantling or removing the underlying asset. In this context, the Company also applies the practical expedient that the payments for non-lease components are generally recognized as lease payments. If the lease transfers ownership of the underlying asset to the lessee at the end of the lease term or if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, the right-of-use asset is depreciated to the end of the useful life of the underlying asset. Otherwise, the right-of-use asset is depreciated to the end of the lease term.

a.2 Lease liability

Lease liabilities, which are assigned to financing liabilities, are measured initially at the present value of the lease payments. Subsequent measurement of a lease liability includes the increase of the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

b. Company as a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the Company is a lessor under an operating lease, the asset is capitalized within property, plant and equipment and depreciated over its useful economic life. Payments received under operating leases are recognized in the Statement of profit and Loss on a straight-line basis over the term of the lease.

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Critical accounting estimates and judgements

Critical judgements required in the application of Ind AS 116 may include, inter-alia, the following:

Identifying whether a contract (or part of a contract) includes a lease;

Determining whether it is reasonably certain that an extension or termination option will be exercised;

Classification of lease agreements (when the entity is a lessor);

Determination of whether variable payments are in-substance fixed;

Establishing whether there are multiple leases in an arrangement.

Determining the stand-alone selling prices of lease and non-lease components.

Key sources of estimation uncertainty in the application of Ind AS 116 may include, inter-alia, the following:

Estimation of the lease term;

Determination of the appropriate rate to discount the lease payments;

Assessment of whether a right-of-use asset is impaired.

2.14 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. All other borrowing costs are expensed in the period in which they are incurred.

2.15 Tax Expenses

Tax expenses comprises current and deferred tax. It is recognized in the statement of profit and loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

• Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid /payable to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the country where the company operates and generates taxable income. Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

• Deferred tax

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

Deferred tax liabilities are recognized for all taxable temporary differences, except:

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- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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

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

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

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

In situations where the company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate. However, the company restricts recognition of deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

2.16 Provisions, Contingent Liabilities and Contingent assets

A provision is recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost in the statement of profit and loss.

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The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably

Contingent liability is disclosed when there is:

- a present obligation arising from past events, but it is not probable that an outflow of resources will be required to settle the obligation.
- present obligation arising from past events, when no reliable estimate is possible
- a possible obligation arising from past events where the probability of outflow of resources is not remote.

Contingent assets are not recognized in the financial statements. A contingent asset is disclosed where an inflow of economic benefits is probable.

Contingent liabilities and contingent assets are reviewed at each reporting date and adjusted to reflect the current best estimates.

2.17 Earnings per share (EPS)

Basic earnings/ (loss) per share are calculated by dividing the net profit/ (loss) for the period/ year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/ year. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue and share split. For the purpose of calculating diluted earnings/ (loss) per share, the net profit or loss for the period/ year attributable to equity shareholders and the weighted average number of shares outstanding during the period/ year are adjusted for the effects of all dilutive potential equity shares.

2.18 Fair value measurement

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 considers 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.

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

- 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.

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

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

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

2.19 Financial instruments

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

Financial assets**Classification**

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

- those to be measured subsequently at fair value (either through OCI, or through profit or loss);
- those measured at amortized cost.

The classification depends on the company's business model for managing the financial assets and the contractual terms of cash flows.

For assets measured at fair value, gains and losses will either be recorded in the statement of profit and loss or OCI. For investments in debt instruments, this will depend on the business model in which investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for equity investment at fair value through OCI.

The company classifies debt investments when and only when its business model for managing those assets changes.

Measurement

All financial assets are initially measured at fair value except trade receivables, as the trade receivables does not contain significant financing component they are initially measured at transaction price. In case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit and loss.

Debt instruments

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and cash flow characteristics of the asset. There are three measurement categories into which the company classifies its debt instruments:

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Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are satisfied:

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

A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in the statement of profit and loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using effective interest rate (EIR) method.

Debt instruments at fair value through other comprehensive income (FVTOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent SPPI, are measured at FVTOCI. The movements in the carrying amount are recognized through OCI, except for the recognition of impairment gains and losses, interest revenue and foreign exchange gain or losses which are recognized in the statement of profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to the statement of profit and loss and recognized in other gains/ losses. Interest income from these financial assets is included in other income using EIR method.

Debt instruments at fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortized cost or FVTOCI are measured at FVTPL. A gain or loss on debt instrument that is subsequently measured at FVTPL and is not a part of hedging relationship is recognized in the statement of profit and loss within other gains/ losses in the period in which it arises. Interest income from these financial assets is included in other income.

Equity investments

All equity investments falling within the definition of "Financial Instruments" as defined in 'Ind AS 109 - Financial instruments' are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to recognize subsequent changes in the fair value in OCI. The company makes such election on an instrument-by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in OCI. There is no re-classification of the amounts from OCI to the statement of profit and loss, even on sale of equity instrument.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Derecognition

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retain substantially all of the risks and rewards of ownership and it does not retain control of the financial assets.

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The company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the assets carried at amortized cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the company applies the simplified approach permitted by 'Ind AS 109 - Financial instruments', which requires expected lifetime losses to be recognized from initial recognition of the receivables.

Non-derivative financial liabilities**Recognition**

The company initially recognizes borrowings, trade payables and related financial liabilities on the date on which they originated.

All other financial instruments (including regular-way purchases and sales of financial assets) are recognized on the trade date, which is the date on which the company becomes a party to the contractual provisions of the instrument.

Measurement

Non-derivative financial liabilities are initially recognized at fair value, net of transaction costs incurred. After initial recognition, these liabilities are measured at amortized cost using EIR method.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Financial guarantee contracts

Financial guarantee contracts are recognized as financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with 'Ind AS 37 - Provisions, contingent liabilities and contingent assets' and the amount initially recognized less cumulative amortization, where appropriate.

The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Offsetting of financial instruments

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

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Government grants are recognized at their fair value when there is a reasonable assurance that the grant will be received, and company will comply with all attached conditions.

Government grants relating to income are deferred and recognized in the statement of profit and loss over the period necessary to match them with costs that they are intended to compensate and presented within other income. The Company has treated waiver of duty under EPCG Scheme as revenue grant as the condition of meeting the export obligations is a primary condition of availing the grant as per the EPCG Scheme. The above grant is set up by recording the assets at gross value and corresponding grant amount as deferred income. Such grant is recognized in "Other Income" in proportion of export obligations actually fulfilled during the accounting period.

Government grants relating to purchase of property, plant and equipment are initially recognized as deferred income at fair value and subsequently recognized in the statement of profit and loss on a systematic basis over the useful life of the asset.

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Notes to Financial Statements for the year ended 31st March 2026
Note: 3 Property, Plant and Equipment (PPE) & Intangible Asset

(Rs. In Lakhs)

Particulars	Property, Plant and Equipment (PPE)									Intangible Asset	Total
	Freehold Land	Factory Buildings	Office Building	Plant & Machinery	Furniture, Fitting & Equipments/ Installations	Computer & Data Processing Units	Others Equipments	Vehicles	Total Property, Plant, Equipment	Package & software	
Gross carrying value as of April 01, 2024	2,151.04	1,263.24	91.53	7,759.17	84.10	16.70	88.70	262.28	11,716.78	12.06	11,728.83
Additions	-	1,738.59	-	4,794.88	14.23	16.38	21.90	142.78	6,728.76	12.21	6,740.97
Disposals	-318.29	-	-	-231.68	-	-	-	-2.39	-552.35	-	-552.35
Transferred From Right of Use Asset	-	-	-	140.35	-	-	-	-	140.35	-	140.35
Gross carry value as of March 31, 2025	1,832.75	3,001.83	91.53	12,462.73	98.33	33.08	110.60	402.68	18,033.54	24.27	18,057.79
Accumulated depreciation as of April 01, 2024	-	49.45	1.75	468.14	10.31	3.23	6.71	50.41	590.00	3.50	593.50
Depreciation charge during the year	-	95.04	1.75	653.43	10.26	4.84	8.02	61.69	835.03	6.81	841.84
Disposals	-	-	-	-31.99	-	-	-	-1.45	-33.45	-	-33.45
Accumulated depreciation as of March 31, 2025	-	144.49	3.50	1,089.58	20.57	8.07	14.72	110.65	1,391.59	10.31	1,401.89
Net Carrying value as of March 31, 2025	1,832.75	2,857.34	88.03	11,373.15	77.76	25.01	95.88	292.02	16,641.95	13.96	16,655.90
Gross carrying value as of April 01, 2025	1,832.75	3,001.83	91.53	12,462.73	98.33	33.08	110.60	402.68	18,033.54	24.27	18,057.80
Additions	578.42	75.13	-	2,762.45	7.25	5.63	15.65	0.17	3,444.69	6.66	3,451.36
Disposals	-	-	-	-61.70	-	-	-	-0.26	-61.96	-	-61.96
Transferred From Right of Use Asset	-	-	-	368.96	-	-	-	-	368.96	-	368.96
Gross carry value as of March 31, 2026	2,411.17	3,076.96	91.53	15,532.44	105.57	38.71	126.25	402.59	21,785.23	30.93	21,816.17
Accumulated depreciation as of April 01, 2025	-	144.49	3.50	1,089.58	20.57	8.07	14.72	110.65	1,391.58	10.31	1,401.89
Depreciation charge during the year	-	104.98	1.75	843.31	10.35	5.96	8.73	57.49	1,032.59	6.29	1,038.88
Disposals	-	-	-	-12.17	-	-	-	-	-12.17	-	-12.17
Accumulated depreciation as of March 31, 2026	-	249.47	5.25	1,920.72	30.92	14.03	23.45	168.14	2,412.00	16.60	2,428.60
Net Carrying value as of March 31, 2026	2,411.17	2,827.49	86.28	13,611.72	74.65	24.67	102.80	234.44	19,373.24	14.33	19,387.57

Borrowing cost are capitalized on Asset under construction, As on March 31 2026 - Nil (March 31, 2025 - INR 39.48 Lakhs)

Charge on PPE

Entire PPE (except Vehicles) is subject to First Charge to secure terms loans from Canara Bank, HDFC Bank and Bajaj Finance Limited. Respective vehicles are also subject to charge to secure the loan availed to acquire the same.

Note: 3 Capital Work in Progress

CWIP aging schedule as on 31.03.2026	Amount in CWIP for a period of				Total
CWIP	Less than 1 year	1 -2 years	2-3 years	More than 3 years	
Projects in progress					
a) Plant & Machinery	105.87		-	-	105.87
Projects temporarily suspended					
a) Plant & Machinery					-

CWIP aging schedule as on 31.03.2026	Amount in CWIP for a period of				Total
CWIP	Less than 1 year	1 -2 years	2-3 years	More than 3 years	
TOTAL	105.87	-	-	-	105.87

CWIP aging schedule as on 31.03.2025	Amount in CWIP for a period of				Total
CWIP	Less than 1 year	1 -2 years	2-3 years	More than 3 years	
Projects in progress					
a) Plant & Machinery			-	-	
Projects temporarily suspended					
a) Plant & Machinery					-
TOTAL	-	-	-	-	-

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Notes to Financial Statements for the year ended 31st March 2026
Note 4: RIGHT-OF-USE ASSETS

The details of the Line Items of Right-of-use Assets is as follows:-

Particulars	As at 31st March, 2026	As at 31st March, 2025
Plant & Machinery		
Carrying Value at the Beginning of the period	3,953.73	3,402.78
Additions during the period	32.87	709.51
Less: Transferred to Property, Plant And Equipment	368.96	140.35
Less: Reversal of ROU	142.90	18.21
Gross carry value at the end of the period	3,474.74	3,953.73
Accumulated depreciation at the beginning of the period	349.08	211.89
Depreciation charge during the year	149.52	155.40
Less: Disposals	72.81	18.21
Accumulated depreciation at the end of the period	425.79	349.08
		-
Net Carrying Value at the end of the period	3,048.95	3,604.65
		-
Total Carrying Value	3,048.95	3,604.65

NOTE 5: NON-CURRENT FINANCIAL ASSET - OTHER FINANCIAL ASSETS

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Security deposits	336.04	529.73
Total	336.04	529.73

NOTE 7: NON-CURRENT ASSET

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital advances	909.40	204.81
Total	909.40	204.81

NOTE 8: INVENTORIES (AT LOWER OF COST OR NET REALISABLE VALUE)

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials (Valued at Cost)	1,834.07	989.22
Furnace Oil (Valued at Cost)	20.17	15.90
Stores Consumables (Valued at Cost)	107.32	75.31
Work in Progress (Valued at Cost)	4,349.03	3,761.93
Scrap (Valued at Net Realisable Value)	26.01	14.38
Total	6,336.60	4,856.74

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Notes to Financial Statements for the year ended 31st March 2026
NOTE 6: DEFERRED TAX ASSETS/(LIABILITIES) (NET)

(Rs. In Lakhs)

Particulars	As at April 1, 2025	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As at March 31, 2026
Deferred tax liability				
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	949.41	301.08		1,250.49
Right of Use Assets	907.22	-139.86		767.36
Remeasurements of Financial Liabilities at effective interest method	5.08	-0.88		4.20
Gross deferred tax liability	1,861.70	160.35	-	2,022.05
Deferred tax asset				
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	63.54	-2.73	3.03	63.84
Expected credit loss allowance on Investments	-			
Lease liabilities	572.01	-193.91		378.11
Remeasurements of Financial Assets at Amortised Cost	18.73	59.41		78.15
Minimum Alternate Tax Utilised	-			
Gross deferred tax asset	654.29	-137.23	3.03	520.09
Net deferred tax (assets)/ liability (A - B)*	1,207.41	297.57	-3.03	1,501.95

Particulars	As at April 1, 2024	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As at March 31, 2025
Deferred tax liability				
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	685.75	263.65		949.41
Right of Use Assets	803.08	104.13		907.22
Remeasurements of Financial Liabilities at effective interest method	6.83	-1.75		5.08
Gross deferred tax liability	1,495.66	366.04	-	1,861.70
Deferred tax asset				
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	59.35	6.76	-2.57	63.54
Expected credit loss allowance on Investments	-			-
Lease liabilities	568.86	3.15		572.01
Remeasurements of Financial Assets at Amortised Cost	18.26	0.48		18.73
Minimum Alternate Tax Utilised	-			-
Gross deferred tax asset	646.47	10.39	-2.57	654.29
Net deferred tax (assets)/ liability (A - B)*	849.20	355.64	2.57	1,207.41

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Notes to Financial Statements for the year ended 31st March 2026
NOTE 6: DEFERRED TAX ASSETS/(LIABILITIES) (NET)

Particulars	March 31, 2026 INR Lakhs	March 31, 2025 INR Lakhs
Deferred Tax Asset/(Liability)	1,501.95	1,207.41
Total	1,501.95	1,207.41

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2026:	March 31, 2026 INR Lakhs	March 31, 2025 INR Lakhs
Accounting profit before income tax	5,439.70	3,521.25
Tax Liability		
At India's statutory income tax rate of 25.168% (31st March 2025 - 25.168%)	1,369.06	886.23
Adjustments in respect of Statutory Dues (Net)	1.35	9.34
Depreciation (Net)	-175.91	-170.91
Adjustment in respect of Other Temporary Differences	-195.10	-165.27
Adjustments in respect of Capital gain tax (Net)	-0.15	
Non-deductible expenses for tax purposes:		
Employee Benefits (Net)	19.81	4.19
Others permanent differences (Net)	9.23	10.02
Current year unabsorbed tax losses/(Unabsorbed Business Loss Adjusted)		-
Income tax expenses charged to the statement of Profit & Loss A/c	1,028.30	573.61
Reconciliation of deferred tax liabilities (net):	March 31, 2026 INR Lakhs	March 31, 2025 INR Lakhs
Opening balance as of 1 April	1,207.41	849.20
Tax income/(expense) during the period recognised in profit or loss	297.57	355.64
Tax income/(expense) during the period recognised in OCI	-3.03	2.57
Closing balance as at 31 March	1,501.95	1,207.41

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Notes to Financial Statements for the year ended 31st March 2026
NOTE 9: CURRENT FINANCIAL ASSET - INVESTMENTS

(Rs. In Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units	Amount	Units	Amount
Investments at Fair Value through Profit & Loss FVTPL				
In Mutual Fund - Quoted				
Canara Robeco Mutual Fund	84,544.45	8.60	70,990.37	7.72
Total Investments		8.60		7.72
Aggregate amount of quoted investments and market value thereof		8.60		7.72
Aggregate amount of unquoted investments				-
Aggregate amount of impairment in value of investments				-
Total	84,544.45	8.60	70,990.37	7.72

NOTE 10: CURRENT FINANCIAL ASSET - TRADE RECEIVABLES

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good - secured		
Trade receivables considered good - unsecured	9270.58	8,361.77
Trade receivables which have significant increase in credit risk		-
Trade receivables - credit impaired		-
Less:- Allowance for expected credit losses	1.50	-
Total	9,269.08	8,361.77

Note 10.1: Trade Receivables Ageing

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	Total
As at March 31, 2026						
Undisputed Trade Receivables-	9,200.71	66.88	3.00	-	-	9,270.58
Undisputed Trade Receivables-						-
Disputed Trade Receivables-						-
Disputed Trade Receivables-						-
Others						-
Total	9,200.71	66.88	3.00	-	-	9,270.58

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	Total
As at March 31,2025						
Undisputed Trade Receivables-	8,354.84	6.93				8,361.77
Undisputed Trade Receivables-						-
Disputed Trade Receivables-						-
Disputed Trade Receivables-						-
Others						-
Total	8,354.84	6.93	-	-	-	8,361.77

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Notes to Financial Statements for the year ended 31st March 2026
NOTE 11: CURRENT FINANCIAL ASSET - CASH AND CASH EQUIVALENTS

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Balances with banks:		
-In current accounts	0.13	0.14
-In fixed deposit under lien held as margin money (for credit facility and bank guarantee) maturing within one year	290.36	32.63
(B) Cash on Hand	6.36	7.80
-In INR	6.36	7.80
Total	296.85	40.57
Cash & Cash Equivalents	6.49	7.94
Bank Balance other than above	290.36	32.63

NOTE 12: CURRENT FINANCIAL ASSET - OTHER FINANCIAL ASSETS

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Others		
Security Deposits	46.04	52.81
Interest accrued but not due	11.09	8.00
Total	57.13	60.81

NOTE 13: OTHER CURRENT ASSETS

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advances other than capital advances		
- Other Advances	278.67	206.00
Amount Against Protest	0.00	2.35
Balance With Statutory Authorities	769.36	526.75
Prepaid Expenses	127.31	29.38
	1,175.34	764.47
Allowance for expected credit losses	-	-
Total	1,175.34	764.47

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Notes to Financial Statements for the year ended 31st March 2026
NOTE 14: EQUITY SHARE CAPITAL

(Rs. In Lakhs)

Particulars	As at March 31,2026		As at March 31,2025	
	Number of shares	Amounts	Number of shares	Amounts
Authorized share capital 12,50,00,000 (March 31,2026) Equity shares of Rs. 2/- each with voting rights 2,00,00,000 (March 31,2025) Equity Share Of Rs. 10/- each with voting rights	125,000,000	2500.00	20,000,000	2,000.00
Issued share capital 7,35,00,000 (March 31,2026) Equity shares of Rs. 2/- each with voting rights 1,47,00,000 (March 31,2025) Equity Share Of Rs. 10/- each with voting rights	73,500,000	1470.00	14,700,000	1,470.00
Subscribed and fully paid-up share Capital 7,35,00,000 (March 31,2026) Equity shares of Rs. 2/- each with voting rights 1,47,00,000 (March 31,2025) Equity Share Of Rs. 10/- each with voting rights	73,500,000	1470.00	14,700,000	1,470.00
Total	73,500,000	1,470.00	14,700,000	1,470.00

Notes:

(a) The rights, preferences and restrictions attached to each class of shares including restrictions on the distribution of dividends and the repayment of capital as under:

The Company has only one class of equity shares having a par value of Rs.2 per share. Each shareholder is entitled to one vote per share. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each of the equity shareholders.

Bonus Shares Issued during the Previous Financial Year

The Board of directors of the company has approved the issue of 9800000 bonus equity shares to its existing shareholders in the ratio of 2:1 (i.e. 2 new bonus equity share of face value of Rs. 10/- each on existing 1 equity share of face value of Rs 10/- each in its meeting held on January 25,2025 and the same was approved by the shareholders of the company on February 20,2025. Accordingly, 9800000 Bonus Equity Shares were issued and allotted on February 28,2025. The bonus shares rank pari passu with the existing Equity Shares of the company.

Share Split during the Financial Year

During the year, the Company sub-divided its equity shares having face value of ₹10 each into 5 equity shares having face value of ₹2 each effective from 16 February 2026. Consequently, the number of equity shares increased from 1,47,00,000 shares to 7,35,00,000 shares without any change in the aggregate paid-up share capital of the Company. Earnings per share for all comparative periods presented has been adjusted retrospectively.

(b) Reconciliation of the number of shares and amount outstanding:

Particulars	As at March 31,2026		As at March 31,2025	
	Number of shares (Lakhs)	Amounts (Rs.in Lakhs)	Number of shares (Lakhs)	Amounts (Rs.in Lakhs)
Equity shares outstanding at the beginning of the year	147.00	1,470.00	49.00	490.00
Add: Issued during the year via Bonus Issue			98.00	980.00
Add: On Account Of Stock Split	588.00	-		

Particulars	As at March 31,2026		As at March 31,2025	
	Number of shares (Lakhs)	Amounts (Rs.in Lakhs)	Number of shares (Lakhs)	Amounts (Rs.in Lakhs)
Less: Shares bought back	-	-	-	-
Equity shares outstanding at the end of the year	735.00	1,470.00	147.00	1,470.00

(c) Detail of shares held by each shareholder holding more than 5% of the total number of equity shares:

Class of shares/name of the shareholders:	Number of shares		Number of shares	
	Number of shares held	% Holding in that class of shares	Number of shares held	% Holding in that class of shares
Equity shares with voting rights				
Mr. S.S Chauhan	38,711,800	52.67%	7,742,460	52.67%
Mrs. Suman Chauhan	23,270,700	31.66%	4,654,140	31.66%
Mr. Subey Singh	-	-	1,035,000	7.04%
Mr. Dharmendra	5,175,000	7.04%	-	-

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Notes to Financial Statements for the year ended 31st March 2026
(d) Shareholding of promoters:

Shares held by promoters at end of the year Promotor name	As at March 31,2026		As at March 31,2025		Change in % of total shares
	Number of shares		Number of shares		
	Number of shares held	% of total shares	Number of shares held	% of total shares	
Mr. S.S Chauhan	38,711,800	52.67%	7,742,460	52.67%	0.00%
Mrs. Suman Chauhan	23,270,700	31.66%	4,654,140	31.66%	0.00%
Mr. Virat Chauhan	-	0.00%	622,500	4.23%	-4.23%
Mr. Vineet Chauhan	2,931,000	3.99%	586,200	3.99%	0.00%
Mrs Smriti Sindhu	3,180,000	4.33%	13,500	0.09%	4.23%
Mrs Iksha Chauhan	231,000	0.31%	46,200	0.31%	0.00%
Mr Dharmendra	5,175,000	7.04%	-	0.00%	7.04%

NOTE 15: OTHER EQUITY

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) General Reserve		
Balance outstanding at the beginning of the year	2,000.00	2,000.00
Add: Additions during the year		-
Less: Utilised during the year		-
Balance outstanding at the end of the year	2,000.00	2,000.00
(b) Retained earnings		
Balance outstanding at the beginning of the year	12,961.04	11,351.61
Add: Net profit for the year	4121.73	2,581.79
Add :Income on account of OCI	-9.01	7.64
Add/(Less): Appropriation	-	-
Less: Issue of Bonus Share	-	980.00
Balance outstanding at the end of the year	17,073.76	12,961.04
Total	19,073.76	14,961.04

NOTE 16: NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured - At amortised cost		
Term Loan form Banks & NBFC	6,417.63	6,120.43
Less: Current maturities of long term loans	1,884.75	1,787.67
Total (A)	4,532.88	4,332.76
Vehicle Loans from Banks	87.47	161.49
Less: Current maturities of long term loans	48.19	66.76
Total (B)	39.28	94.73
Total (A + B)	4,572.16	4,427.49

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Notes to Financial Statements for the year ended 31st March 2026
NOTE 16.1: NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

Sr. No.	Name of Lender	Outstanding as on 31.03.2026	Repayment Tenure	ROI as at 31.03.2026	Security
1	Bajaj Finance Limited (Term Loan III)*	385.39	20th Aug 2021 to 05th Jan 2027	8.75%	a) Extension of charge over the Land & Building situated at Village Bhagwanpur, Hadbast, No. 199, Tehsil Derabassi, District S.A.S. Nagar, Mohali-Punjab and Exclusive charge on assets to be financed through respective term loan. b) Personal Guarantee of Suman Chauhan, Vineet Chauhan, & SS Chauhan.
2	Bajaj Finance Limited (Term Loan IV)	221.12	30th Nov 2022 to 05th Dec 2027	8.75%	
3	Bajaj Finance Limited (Term Loan V)	595.00	30th Aug 2023 to 05th Sep 2029	8.10%	
4	Bajaj Finance Limited (Term Loan VI)	375.00	02nd Sep 2024 to 05th Sep 2030	8.45%	
5	Bajaj Finance Limited (Term Loan VII)*	998.60	29th April 2025 to 5th May 2031	8.50%	
6	Bajaj Finance Limited (Term Loan VIII)*	998.25	24th Dec 2025 to 5th Jan 2033	8.45%	
7	Canara Bank*	1,567.32	July 2024 to Mar 2029	8.25%	a) First pari-pasu charge along with HDFC bank on Land & Building at hadbast no.198 village Behra Tehsil Derabassi S.A.S nagar, Punjab & hypothecation of furniture & fixtures & elctrical fittings to be financed through the Term Loans. b) First pari-pasu charge on entire fixed assets (Present & future) of the company excluding those exclusively charged to other Term lenders. c) First pari-pasu charge on factory Land & Building situated at village Bhagwanpur Derabassi admeasuring 12000 Sq Yards. d) Extension of charge on land measuring 4 Biga -01 Bisva at village Bhagwanpur (H.B 199) Tehsil Derabassi S.A.S Nagar Mohali. e) Exclusive first charge on LIC policies standing in the names of directors of SS Chauhan & Vineet Chauhan. f) Exclusive first charge on KDRs in the names of SS Chauhan, Suman Chauhan, Vineet Chauhan, Virat Chauhan & the Company.
8	HDFC Bank*	960.50	12th July 2024 to 12th Mar 2029	6.68%	
9	HDFC Bank	102.77	30th June 2025 to 27th June 2030	7.75%	a) Exclusive charge on Solar plant and it's property, plant and equipment exclusively commissioned by HDFC bank. b) Personal Guarantee of SS Chauhan, Suman Chahuan, Vineet Chauhan & Virat Chauhan. c) Post Dated Cheques covering amount of newly sanctioned term loan.
10	HDFC Bank	30.01	14th July 2025 to 30th June 2030	7.75%	
11	HDFC Bank	15.36	29th Sep 2025 to 30th June 2030	7.75%	
12	HDFC Bank	45.64	30th Sep 2024 to 30th Aug 2029	7.34%	The loan is secured against charge on moveable properties, including moveable plant & machinery, machinery spares, tools and accessories and other moveables, both present and future, whether in the possession or under the control of the company or not.
13	HDFC Bank	100.57	30th Oct 2024 to 30th Aug 2029	7.34%	
14	HDFC Bank	22.10	30th Dec 2024 to 30th Aug 2029	7.34%	
15	HDFC Bank	1.87	15th Jan 2024 to 15th Jan 2027	Vehicle loans are secured against hypothecation of respective vehicle for purchase of which loan is availed.	
16	HDFC Bank	7.55	15th Sep 2023 to 15th Aug 2028		
17	HDFC Bank	68.28	5th Oct 2024 to 5th Dec 2027		
18	HDFC Bank	9.77	5th Nov 2024 to 5th Nov 2027		

** Outstanding balance is Ind AS adjusted by Rs.16.68 lakhs being processing fees*

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Notes to Financial Statements for the year ended 31st March 2026
NOTE 17: NON-CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Long term maturities of Lease Liabilities	1,502.34	2,272.79
Less: Current maturities of lease liabilities	627.27	739.07
Total	875.07	1,533.71

NOTE 18: NON-CURRENT FINANCIAL LIABILITIES - PROVISIONS

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Gratuity (refer note no. 39)	231.19	181.63
Total	231.19	181.63

NOTE 19: CURRENT FINANCIAL LIABILITIES - BORROWINGS

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans repayable on demand		
Secured - At amortised cost		
From Banks		
Canara Bank	3,045.41	1,138.62
HDFC Bank	2,802.06	4,399.44
Current Maturities		
Current maturities of Long-term borrowings	1,932.94	1,854.43
	7,780.41	7,392.50
Current maturities of Lease Liabilities	627.27	739.07
Total	8,407.68	8,131.57

Note:

Working capital facilities from Canara Bank & HDFC Bank are secured by way of pari passu First charge on stocks & book debts and also first pari passu charge on entire fixed assets of the company (Present & future) at village Bhagwanpur at unit-1 measuring 12000 square yard and equitable mortgage of unit -2 land & building measuring 4 Bigha 1 Biswa at village Bhagwanpur (H.B 199) and also by personal guarantee of SS Chauhan, Suman Chauhan, Vineet Chauhan and Virat Chauhan.

NOTE 20: CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	88.06	61.35
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,211.99	1,846.07
Total	3,300.06	1,907.41

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Notes to Financial Statements for the year ended 31st March 2026
Note 20.1: Trade Payables Ageing

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
As at March 31,2026					
Micro & Small Enterprises	88.06				88.06
Others	3,211.99				3,211.99
Dispute dues -Micro & Small Enterprises					-
Dispute dues					-
Others					-
Total	3,300.06	-	-	-	3,300.06

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
As at March 31,2025					
Micro & Small Enterprises	61.35				61.35
Others	1,846.07				1,846.07
Dispute dues -Micro & Small Enterprises					-
Dispute dues					-
Others					-
Total	1,907.41	-	-	-	1,907.41

NOTE 21: CURRENT FINANCIAL LIABILITIES - OTHER FINANCIAL LIABILITIES

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Payables against Capital Goods	213.35	111.34
Total	213.35	111.34

NOTE 22: OTHER CURRENT LIABILITIES

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	58.21	244.76
Other Payables	864.04	570.39
Deferred Income on account of Government Grant	226.75	264.57
Total	1,149.00	1,079.72

NOTE 23: CURRENT FINANCIAL LIABILITIES - PROVISIONS

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Gratuity (refer note no. 39)	22.47	16.66
Total	22.47	16.66

NOTE 24: CURRENT TAX LIABILITIES

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for taxation (Net of Advance Tax & TDS Paid)	114.72	59.21
Total	114.72	59.21

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Notes to Financial Statements for the year ended 31st March 2026
NOTE 25: REVENUE FROM OPERATIONS

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Sale of products	39,245.87	32,299.28
Sale of services	103.52	72.72
Other operating revenues (refer note 25.1)	2,698.92	2,259.26
Total	42,048.31	34,631.26

Note 25.1: Other operating revenues

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Die Development Income	185.37	87.19
Sale of Scrap	2,513.55	2,172.06
Total	2,698.92	2,259.26

NOTE 26: OTHER INCOME

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest Income	29.88	36.94
Government Grant	46.81	20.57
Other Non-Operating Income (Net of Expenses directly attributable to such income)	76.76	9.84
Total	153.45	67.36

NOTE 27: COST OF MATERIAL CONSUMED

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Raw Materials & Components		
Inventory at the beginning of the year	989.22	331.38
Add: Purchases	23,724.45	19,446.95
	24,713.67	19,778.33
Less: Inventory at the end of the year	1,834.07	989.22
Total	22,879.60	18,789.11

NOTE 28: CHANGE IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE & WORK-IN-PROGRESS

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Closing Stock:		
Work-in-progress	4,349.03	3,761.93
Scrap	26.01	14.38
Total	4,375.05	3,776.31
Opening Stock:		
Work-in-progress	3,761.93	3,592.60
Scrap	14.38	11.12
Total	3,776.31	3,603.72

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Changes in inventory	-598.74	-172.59

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NOTE 29: EMPLOYEE BENEFITS EXPENSE

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Salaries, wages and bonus	3462.27	2,936.90
Director Remunerations	258.05	274.55
Contribution to provident and other fund	214.94	205.76
Gratuity and EL expenses (Refer Note 39)	77.96	62.42
Staff welfare expenses	67.83	54.07
Total	4081.05	3,533.70

NOTE 30: FINANCE COSTS

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest expense		
- on Term Loan	574.60	541.68
- on Working Capital Facilities	406.54	398.65
- on Lease Liabilities	124.12	247.19
Other borrowing costs	30.73	74.85
Total	1,135.98	1,262.37

NOTE 31: DEPRECIATION AND AMORTIZATION EXPENSE

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Depreciation of Property, Plant & equipment	1032.59	835.03
Depreciation/amortization of right-of-use assets	149.52	155.40
Amortization of intangible assets	6.29	6.81
Total	1,188.40	997.24

NOTE 32: OTHER EXPENSES

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Furnance Oil, LPG Consumed	844.83	1,164.60
Stores & Consumables	1122.82	1,043.80
Other Manufacturing Expenses		
Job Work Charges	889.59	763.49
Power and Electricity Charges	2596.20	1,785.11
Repair & Maintenances.		
- Plant & Machinery	896.29	585.47
- Building	34.45	21.29
- Others	37.12	43.65
Administration, Selling and other expenses		
Rent	-	0.35
Rate, Fee & Taxes	37.90	44.22
Insurance	36.08	28.76
CSR Expenditure	66.57	57.08
Vehicle Running & Maintanance	43.21	36.52
Donations-Others	0.65	0.31

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Advertising And Sales Promotion	59.36	32.74
Other Selling Expenses	1064.15	934.61
Travelling & Conveyance Expenses	75.27	61.24
Office Expenses	74.43	64.93
Legal And Professional Fees	66.85	64.04
Payment To Auditors (Refer Note 32.1)	5.80	5.72
Director's Sitting Fees	3.20	1.35
Provision for Expected Credit Losses	1.50	-
Miscellaneous Expenses	49.55	34.03
Loss /profit on Sale of (Fixed Assets)	14.95	-
Loss On De-Recognition of Financial Assets	36.71	-
Foreign Ex.Fluctuation	-	4.41
Total	8,057.49	6,777.74

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Notes to Financial Statements for the year ended 31st March 2026
NOTE 32.1: Payment To Auditors
(Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Statutory Audit	3.00	3.00
Tax Audit	1.50	1.50
Cost Audit	0.80	0.72
Consultancy & Certification	0.50	0.50
Total	5.80	5.72

NOTE 33: EARNINGS PER SHARE
(Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Net profit/(loss) available to equity shareholders	4,124.42	2,581.79
Weighted average number of equity shares outstanding during the period	73,500,000.00	73,500,000.00
Basic EPS (Rs)	5.61	3.51
Diluted EPS (Rs)	5.61	3.51
Face Value Per Equity Share (Rs)	2	2

* The Company has issued and allotted 98,00,000 equity shares to the eligible holders of equity shares on the allotment date (i.e. 28th February 2025) as bonus shares by capitalising Retained Earnings.

** During the year, the Company sub-divided its equity shares having face value of ₹10 each into 5 equity shares having face value of ₹2 each effective from 16 February 2026. Consequently, the number of equity shares increased from 1,47,00,000 shares to 7,35,00,000 shares without any change in the aggregate paid-up share capital of the Company. Earnings per share for all comparative periods presented has been adjusted retrospectively.

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34. Capital commitments and Contingent Liabilities

(₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	4372.12	796.36
Contingent Liabilities		
Guarantees given by banks on behalf of the company	-	10.00

Export Obligations

The Company has export obligations of Rs. 5287.28 Lakhs (31st March 2025: Rs. 5,120.02 lakhs) on account of concessional rates of import duty paid on capital goods under the Export Promotion Capital Goods Scheme.

In the Event of company's inability to meet its obligations, the company's liability would be Rs. 881.21 Lakhs (31st March 2025: Rs. 853.34) reduced in proportion to actual exports, plus applicable interest.

The Company has given bonds of Rs.779.92 Lakhs (31st March 2025: Rs. 749.25 lakhs) to custom authorities against these export obligations.

35. Corporate Social Responsibility

As per the provisions of section 135 of the Companies Act,2013, the Company has incurred CSR expenditure of INR 66.57 lakhs during the financial year ended as on 31st March 2026. These provisions were also applicable to the company for the financial year ended as on 31st March 2025.

Detail of the CSR expenditure incurred is as follows:

(₹ in Lakhs)

Amount spent on	31 March 2026	31 March 2025
On the purposes covered under schedule VII to Companies Act,2013	66.57	57.08

Disclosure related to Corporate social responsibility:

(₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
i) Amount required to be spent by the company during the year	66.98	58.22
ii) Amount of expenditure incurred	66.57	57.08
iii) Shortfall at the end of the year	(0.41)	(1.14)
iv) Total of previous years (shortfall) / excess	1.91	3.05
v) Reason for shortfall	-	-

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vi) Nature of CSR activities is as under:

Sr. No.	Activity on which amount has been spent	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project	Amount spent in the current financial year (INR in Lakhs)	Mode of Implementation - Direct (Yes/No)	Name of implementing agency	CSR Registration No. of the agency
1	Promoting Education	II	No	Uttar Pradesh	3.54	Yes	-	-
2	Promoting Education	II	Yes	Punjab	1.53	Yes	-	-
3	Promoting Education	II	No	New Delhi	28.50	No	Social Shadow Foundation	CSR00082857
4	Promoting Education	II	No	Delhi	33.00	No	Manjulika Human Welfare Society	CSR00094041
	Total				66.57			

vii) Details of related party transactions:

a) Contribution during the year ending 31st March 2026 – Nil, 31st March 2025- Nil.

b) Payable as at 31st March 2026 – Nil, 31st March 2025- Nil.

viii) The company has not incurred any liability by entering into a contractual obligation and accordingly has not made any provision in this regard.

36. Segment Reporting

The business activities of the company from which it earns revenue and incur expenses, whose operating results are regularly reviewed by the company's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available involve predominantly one operating segment i.e. Manufacturer of Forged and Precision Machined Components.

Revenue from one customer for the year ended 31 March 2026 is Rs. 8,142.64 Lakhs which individually represents more than 10% of the total revenue of the Company. Further during the previous year ended 31 March 2025, Revenue from five customers amounting to Rs. 21,092.78 Lakhs individually represents more than 10% of the total revenue of the Company.

37. Related Party disclosures
a) Entities in which directors or their relatives exercise significant influence

D.S Engineers

Y.S Autotech

b) Key management personnel & their close members of family

Executive Chairman	Shri Sahender Singh Chauhan
Managing Director	Shri Vineet Chauhan
Whole-time Director	Shri Virat Chauhan (resigned w.e.f. 27-09-2025) Shri Animesh Maiti (resigned w.e.f. 31-03-2026) Shri Narendra Singh (resigned w.e.f. 24-04-2025)

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	Smt. Smriti Sindhu Chauhan (appointed w.e.f 27-09-2025)
Independent Director	Smt. Arshdeep Kaur Shri. Varinder Kanda (resigned w.e.f. 30-06-2025) Shri. Maninder Singh Grewal (appointed w.e.f 27-09-2025) Shri. Kulwant Kumar Sharma (appointed w.e.f 31-10-2025)
Chief Financial Officer	Shri Maneesh Kumar Middha (resigned w.e.f. 04-08-2025) Shri Vijay Kumar Sharma (appointed w.e.f 04-08-2025)
Company Secretary & Compliance Officer	Shri Gourav Kapoor
Close members of family of Key management personnel	Smt. Suman Chauhan Smt. Iksha Chauhan

c) Transactions with related parties have been set out below:

(₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Sale		
D.S. Engineers	3,791.93	4,171.86
Sale of Machinery		
D.S. Engineers	4.49	
Purchase of Machinery		
D.S. Engineers	4.25	-
Job Work Income		
D.S. Engineers	2.06	-
Acquisition of D.S. Engineers*		
Smt. Suman Chauhan	350.00	-
Job Work Expenditure		
D.S. Engineers	207.30	170.92
Y.S. Autotech	1.70	1.56
Remuneration / Salary		
Shri Sahender Singh Chauhan	113.60	113.71
Shri Vineet Chauhan	80.00	80.11
Shri Virat Chauhan	33.73	68.37
Shri Narender Singh	0.49	7.26
Shri Animesh Maiti	12.00	5.10
Smt. Iksha Chauhan		3.59
Smt. Smriti Chauhan Sindhu	18.23	
Shri Vijay Kumar Sharma	15.60	
Shri Gourav Kapoor	15.34	5.83
Shri Maneesh Kumar Middha	18.10	17.16
Sitting Fees		
Arshdeep Kaur	1.00	1.35
Maninder Singh Grewal	1.20	-
Kulwant Kumar Sharma	1.00	-

* The Company has entered into Business Transfer Agreement dated 16-01-2026 for Acquisition of Undertaking of D.S. Engineers on going concern basis.

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(Amount in INR Lakhs, unless otherwise stated)

d) Balances with related parties have been set out below:

(₹ in Lakhs)		
Particulars	31 March 2026	31 March 2025
Trade Receivable		
D.S. Engineers	852.75	257.29
Trade Payable		
Y.S. Autotech	0.21	0.08
Remuneration / Salary Payable		
Shri S.S Chauhan	9.05	9.05
Shri Vineet Chauhan	6.25	6.25
Shri Virat Chauhan		5.75
Shri Narender Singh		0.60
Shri Animesh Maiti	1.00	1.70
Smt. Smriti Chauhan Sindhu	3.00	
Shri Gourav Kapoor	1.35	1.25
Shri Maneesh Kumar Middha	-	1.50
Shri Vijay Kumar Sharma	1.97	-
Sitting Fees Payable		
Arshdeep Kaur	0.25	1.00
Maninder Singh Grewal	0.60	-
Kulwant Kumar Sharma	0.60	-

Note: Transactions with related parties are at arm's length price and the balance receivable/payable are un-secured.

38. Leases

The Company classifies the lease transactions as per the requirements of IND-AS 116 "Leases". The Company applied the exemption not to recognize Right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

Depreciation charge for Right-of-use assets is included under depreciation and amortization expense in the Statement of Profit and Loss. Further, to above, the Company has certain lease arrangement on short term basis, expenditure on which has been recognized under line item "Rent" under Other expenses.

Nature of leasing activity:

The Company has entered into lease arrangements for plant & machinery

Change in lease liabilities arising from financing activities:

(₹ in Lakhs)		
Particulars	31 March 2026	31 March 2025
Opening lease liability	2272.78	2,260.25
Addition to lease liabilities	155.52	914.24
Derecognition of lease liability		
Lease payments	925.96	901.71
Closing lease liability	1,502.34	2,272.78
Non-current	875.07	1,533.71
Current	627.27	739.07
Maturity analysis of lease liabilities:		
-less than 1 year	627.27	739.07
-between 1 to 3 years	748.12	1,398.41
-more than 3 years	126.95	135.29

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39. Employee benefits
(a) Defined contribution plans

The Company has recognized INR 214.94 lakhs (31st March 2025: INR 205.76 lakhs) towards post-employment defined contribution plans comprising Provident fund, Employee state insurance scheme and Labour Welfare Fund in the statement of profit and loss.

(b) Defined benefit plans
i) Gratuity

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan.

The liability determined by actuarial valuation using projected unit credit method is recognized in the balance sheet in respect of gratuity is the present value of the defined benefit/obligation at the balance sheet date less the fair value of plan assets, together with adjustment for unrecognized actuarial gains or losses and past service costs. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income.

In accordance with the standard, the disclosure relating to the Company's gratuity plan are provided below: -

Change in present value of obligations:

(₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Present value of obligation at the beginning of the year	198.29	187.99
Interest cost	13.19	13.50
Current service cost	36.82	33.03
Past Service Cost – Incurred During the Period	6.23	
Benefits Paid	(12.91)	(26.02)
Actuarial (Gain)/Loss – Due to change in Financial Assumption	(9.20)	6.39
Actuarial (Gain)/Loss – Due to Experience Adjustment	21.24	(16.60)
Present value of obligation at the end of the year	253.66	198.29

Change in the fair value of plan assets:

(₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Fair value of plan assets at the beginning of the year	-	-
Expected Interest income	-	-
Contribution paid by employer	-	-
Benefits paid	-	-
Actuarial gain/(loss) on plan assets	-	-
Return on plan assets excluding interest income	-	-
Fair value of plan assets at the end of the year	-	-

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Amount recognized in Balance sheet:

(₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
(Present value of obligation at the end of the year)	(253.66)	(198.29)
Fair value of plan assets at the end of the year		-
Net (Liability) / Asset recognized in balance sheet	(253.66)	(198.29)
- Current	(22.47)	(16.66)
- Non-current	(231.19)	(181.63)

Expenses recognized in the statement of profit and loss:

(₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Current service cost	36.82	33.03
Net interest cost	13.19	13.50
Past service cost - recognized	6.23	-
Total expense recognized in the profit & loss	56.24	46.53

Amounts recognized in other comprehensive income:

(₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Actuarial (Gains) / Losses on Obligations	12.04	(10.21)
Return on plan assets other than amounts included in net interest cost		-
Net (income)/expense for the period recognized in other comprehensive income	12.04	(10.21)

Principal actuarial assumptions used in determining gratuity benefit obligations are as follows:

Particulars	31 March 2026	31 March 2025
Discount rate	7.23% p.a.	6.65% p.a.
Expected rate of increase in compensation levels*	7.00% p.a.	7.00% p.a.
Expected rate of return on plan assets	N.A.	N.A.
Attrition	-	-

*The estimated rate of increase in compensation levels takes into account inflation, seniority, promotion and other relevant factors such as demand and supply in the employment market.

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40. Fair Value measurements
Financial instruments by category

(₹ in Lakhs)

Particulars	Carrying Value		Fair Value	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Financial Assets				
Investments in mutual fund	8.60	7.72	8.60	7.72
Trade Receivables	9,269.08	8,361.77	9,269.08	8,361.77
Others	393.16	590.54	393.16	590.54
Cash & Cash Equivalents	6.36	7.94	6.36	7.94
Bank Balance	290.36	32.63	290.36	32.63
Total Financial assets	9,967.56	9,000.60	9,967.56	9,000.60
Financial Liabilities				
Borrowings & Lease Liabilities	13,854.91	14,092.77	13,854.91	14,092.77
Trade Payable	3,300.06	1,907.41	3,300.06	1,907.41
Others	213.35	111.34	213.35	111.34
Total Financial liabilities	17,368.32	16,111.52	17,368.32	16,111.52

(i) Valuation techniques used to determine fair values

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Specific valuation technique used to value financial instrument includes:

- > the use of quoted market prices or dealer quotes for similar financial instruments.
- > the fair value of financial assets and liabilities at amortised cost is determined using discounted cash flow analysis

The following method and assumptions are used to estimate fair values:

The carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents, short term deposits etc. are considered to be their fair value, due to their short-term nature.

Long-term fixed-rate and variable-rate receivables / borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. For borrowings fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non-performance for the company is considered to be insignificant in valuation.

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Financial assets and liabilities measured at fair value and the carrying amount is the fair value.

(ii) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in financial statements. To provide an indication about the reliability of inputs used in determining fair values, the Company has classified its financial instruments into three levels prescribed under the accounting standards.

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following table provides the fair value measurement hierarchy of the Company's asset and liabilities, grouped into Level 1 to Level 3 as described below:

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.

(₹ in Lakhs)

Particulars	Fair value measurements using			
	Carrying value 31 March 2026	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Assets & liabilities at fair value through profit or loss				
Financial Assets:				
Investments in mutual funds	8.60	8.60	-	-
Total	8.60	8.60	-	-
Financial Assets & liabilities at amortised cost				
Financial Assets:				
Security Deposit	382.07	-	382.07	-
Interest accrued but not due	11.09		11.09	
Total	393.16	-	393.16	-
Financial liabilities:				
Long-term borrowings (including current maturities)	6,505.10	-	6,505.10	-
Lease liabilities (including current maturities)	1502.34	-	1502.34	-
Short-term borrowings	5,847.47	-	5,847.47	-
Total	13,854.91	-	13,854.91	-

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Notes to the Financial Statements for the year ended 31st March 2026

(Amount in INR Lakhs, unless otherwise stated)

(₹ in Lakhs)

Particulars	Fair value measurements using			
	Carrying value 31 March 2025	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Assets & liabilities at fair value through profit or loss				
Financial Assets:				
Investments in mutual funds	7.72	7.72	-	-
Total	7.72	7.72	-	-
Financial Assets & liabilities at amortised cost				
Financial Assets:				
Security Deposit	582.54	-	582.54	-
Interest accrued but not due	8.00		8.00	
Total	590.54	-	590.54	-
Financial liabilities:				
Long-term borrowings (including current maturities)	6,281.92	-	6,281.92	-
Lease liabilities (including current maturities)	2,272.79	-	2,272.79	-
Short-term borrowings	5,538.06	-	5,538.06	-
Total	14,092.77	-	14,092.77	-

41. Financial Risk Management

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company's principal financial assets include trade and other receivables and cash and cash equivalents that arise directly from its operations.

The Company's risk management is carried out by management under policies approved by the Board of Directors from time to time. Company's treasury identifies, evaluates and hedges financial risks in close co-operation with the various stakeholders. The Board of Directors approves written principles for overall financial risk management, as well as written policies covering specific areas, such as credit risk, use of derivative financial instruments and non-derivative financial instruments.

The Company's activities are exposed to Market risk, Credit risk and Liquidity risk. These risks are managed proactively by the Senior Management of the Company, duly supported by various Groups and Committees.

(A) Credit Risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the company. To manage this, the Company periodically assesses the financial reliability of customers, considering the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period.

To assess whether there is significant increase in credit risk, it considers reasonable and supportive forward-looking information such as:

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Notes to the Financial Statements for the year ended 31st March 2026

(Amount in INR Lakhs, unless otherwise stated)

- (i) Actual or expected significant adverse changes in business.
- (ii) Actual or expected significant changes in the operating results of the counterparty.
- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation.
- (iv) Significant increase in credit risk and other financial instruments of the same counterparty.
- (v) Significant changes in the value of collateral supporting the obligation or in the quality of third party guarantees or credit enhancements.

The Company's major exposure is from trade receivables, which are unsecured and contractually due from external customers. Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies.

(B) Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligation on time or at a reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the Company's net liquidity position through rolling, forecast on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

	(₹ in Lakhs)			
31 March 2026	0-1 Years	1-5 Years	More than 5 Years	Total
Interest bearing borrowings:				
Working Capital Limits	5,847.47	-	-	5,847.47
Term Loan	1,932.94	4,249.96	322.20	6,505.10
Lease Liability including Finance Charge	745.96	974.02	-	1,719.98
Non-Interest-bearing borrowings:				
Trade and Other payable	3,300.06	-	-	3,300.06
% to Total	68.08%	30.07%	1.85%	100%
31 March 2025				
Interest bearing borrowings:				
Working Capital Limits	5,538.06	-	-	5,538.06
Term Loan	1,834.26	4,405.99	41.67	6,281.92
Lease Liability including Finance Charge	936.54	1,757.61	-	2,694.15
Non-Interest-bearing borrowings:				
Trade and Other payable	1,907.41	-	-	1,907.41
% to Total	62.21%	37.54%	0.25%	100%

(C) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and investments.

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Notes to the Financial Statements for the year ended 31st March 2026

(Amount in INR Lakhs, unless otherwise stated)

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign exchange risk mainly through its sales to overseas customers and purchases from overseas suppliers in foreign currencies.

Foreign currency exposure:

FY	Particulars	Currency	Amount in Foreign currency (In Actual)	Rs. in Lakhs
31 March 2026	Trade receivables	EURO	4,77,088.98	515.49
		USD	25289.60	23.61
31 March 2025	Trade receivables	EURO	1,49,929.41	138.55
		USD	286.34	0.24

Foreign currency risk exposure remained low during the year due to the insignificant proportion of transactions and balances denominated in foreign currencies.

(ii) Interest rate risk

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligation at floating interest rates which is not material.

(iii) Commodity price risk

The Company is affected by the price volatility of certain commodities. Its operating activities require the ongoing purchase of raw material and therefore requires a continues supply. The Company operations may impact due to changes in prices of those raw materials.

42. Capital Management

The Company's objective when managing capital are to

- Safeguard it's ability to continue as a going concern, so that it can continue to provide returns to shareholders and benefits to other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of following gearing ratio Net debt (total borrowing net of cash and cash equivalents) divided by total equity

(₹ in Lakhs)		
Particulars	31 March 2026	31 March 2025
Total Borrowings	13,854.91	14,092.77
Less: Cash and Cash equivalents	6.36	7.94

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Notes to the Financial Statements for the year ended 31st March 2026

(Amount in INR Lakhs, unless otherwise stated)

Net Debt (A)	13,848.55	14,084.83
Equity share capital	1,470.00	1,470.00
Other equity	19,073.76	14,961.04
Total Equity (B)	20,543.76	16,431.04
Total Equity and net debt (C=A+B)	34,392.31	30,515.87
Gearing ratio (Times) (A/C)	0.40	0.46

43. Value of imports on CIF basis in respect of:

(₹ in Lakhs)

Sr. No.	Particulars	2025-26	2024-25
1.	Capital Goods, Stores & Spares and other services	150.29	426.46
	Total Amount	150.29	426.46

44. Other Regulatory information

(i) The Company neither have any Benami property, nor any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami transactions (Prohibitions) Act, 1988.

(ii) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

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

(v) The Company has not advanced or loaned or invested funds in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company does not have any such transaction which is not recorded in the books of

Jai Parvati Forge Limited**CIN: U28910PB2004PLC050418** (revised to U29301PB2004PLC050418 w.e.f. 11-Aug-2026)**Notes to the Financial Statements for the year ended 31st March 2026***(Amount in INR Lakhs, unless otherwise stated)*

accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

- (viii) There is no Immovable Properties Title deeds of those are not held in the name of the Company.
- (ix) The company has no investment property and accordingly its fair valuation is not required at year end.
- (x) No revaluation of Property, Plant & Equipment (Including ROU) & Intangible assets has been carried out during the year.
- (xi) The Company has not granted loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, either severally or jointly with any other person, that are
 - i. repayable on demand; or
 - ii. without specifying any terms or period of repayment.
- (xii) The company has not defaulted on loan from any bank or financial Institution or other lender
- (xiii) The company has borrowings from banks, secured by hypothecation of inventories and by a charge on book debts and other assets of the company, and quarterly returns or statements of current assets filed by the company with banks are in agreement with the books of accounts without any material discrepancies.
- (xiv) The company is not declared wilful defaulter by any bank or financial institution or other lender.
- (xv) The company has complied with number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (restriction on number of layers) Rules, 2017.
- (xvi) The company has used the borrowings from bank for specific purpose for which it was taken at the balance sheet date.

Jai Parvati Forge Limited
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Notes to Financial Statements for the year ended 31st March 2026
(xvii) Ratios

Particulars	Year	Numerator	Denominator	Ratio	Change %	Comments
Current Ratio (Current Assets/Current Liabilities)	2026	17143.60	13207.28	1.30	4.14%	NA
	2025	14092.08	11305.91	1.25		
Debt-Equity Ratio (Interest bearing Long term Debts (Including Current Maturity) + Other Fixed Payments including lease both short term and long term) / Shareholders' Equity	2026	8,007.44	20,543.76	0.39	-25.14%	The ratio has improved due to substantial increase in sales and profit as compared to the previous financial year
	2025	8,554.71	16,431.04	0.52		
Debt Service Coverage Ratio (Earnings available for debt services / debt Service) Earnings for debt service = Net Profit after taxes + Non-cash operating exp. + Interest + Other adj like loss on sale of asset etc. Debt service = Interest & Lease Payments + Principal Repayments	2026	5,993.24	3,381.97	1.77	24.67%	NA
	2025	4,368.23	3,073.11	1.42		
Return on Equity Ratio Net Profits after taxes - Preference Dividend / Average Shareholders' Equity	2026	4,112.72	18,487.40	22.25%	30.04%	The ratio has improved due to substantial increase in sales and profit as compared to the previous financial year
	2025	2,589.43	15,136.32	17.11%		
Inventory turnover ratio Cost of Goods Sold OR Sales / Average Inventory Average Inventory is (Opening + Closing balance /2)	2026	42,048.31	5,596.67	7.51	-3.07%	NA
	2025	34,631.26	4,468.08	7.75		
Trade Receivable turnover ratio Net Credit Sales / Avg. Accounts Receivable	2026	42,048.31	8,815.43	4.77	6.79%	NA
	2025	34,631.26	7,753.14	4.47		
Trade Payable turnover ratio Net Credit Purchase/ Avg. Trade Payables	2026	23,724.45	2,603.74	9.11	-21.96%	NA
	2025	19,446.95	1,665.61	11.68		
Net capital turnover ratio Net Sales / Working Capital	2026	42,048.31	3,936.33	10.68	-14.06%	NA
	2025	34,631.26	2,786.17	12.43		
Net Profit Ratio Net Profit / Net Sales	2026	4,121.73	42,048.31	9.80%	31.49%	The ratio has improved due to substantial increase in sales and profit as compared to the previous financial year
	2025	2,581.79	34,631.26	7.46%		
Return on Capital Employed (Earning before Interest and Taxes / Capital Employed) Capital Employed= Tangible Net worth + Total Long Term Debt + Deferred Tax Liability	2026	6,593.95	30,053.16	21.94%	20.40%	NA
	2025	4,773.42	26,193.16	18.22%		

Jai Parvati Forge Limited**CIN: U28910PB2004PLC050418** (revised to U29301PB2004PLC050418 w.e.f. 11-Aug-2026)**Notes to the Financial Statements for the year ended 31st March 2026***(Amount in INR Lakhs, unless otherwise stated)*

45. Figures of the previous year have been regrouped, reclassified and/or rearranged wherever necessary, to conform with the current year's presentation.

As per our report of even date attached

For Ashwani K Gupta & Associates
Chartered Accountants
Firm's Registration No. 003803N

For and on behalf of the Board of Directors
Jai Parvati Forge Limited

Munish Goel
Partner
Membership No.: 553043

Sahender Singh Chauhan
Executive Chairman
DIN: 01723352

Vineet Chauhan
Managing Director
DIN: 01635995

Place: Derabassi
Date: 15-06-2026
UDIN: 26553043PNNTYV9470

Vijay Kumar Sharma
Chief Financial Officer
M.No: 089547

Gourav Kapoor
Company Secretary
M.No: 12118

NOTICE OF THE 22ND ANNUAL GENERAL MEETING

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 22ND ANNUAL GENERAL MEETING OF THE MEMBERS OF JAI PARVATI FORGE LIMITED WILL BE HELD ON WEDNESDAY, THE 30TH DAY OF SEPTEMBER, 2026 AT 12.00 PM AT THE REGISTERED OFFICE OF THE COMPANY AT VILLAGE BHAGWANPUR, BARWALA ROAD, TEHSIL: DERABASSI, DISTT: S A S NAGAR, MOHALI, PUNJAB - 140507 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2026 and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Sahender Singh Chauhan (DIN: 01723352), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. TO RATIFY THE REMUNERATION OF THE COST AUDITORS

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

“RESOLVED THAT pursuant to Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of Rs. 88,000/- (Rupees Eighty Eight Thousand only) plus applicable taxes and reimbursement of actual out of pocket expenses incurred in connection with the audit, payable to M/s SDM & Associates, Cost Accountants, appointed by the Board of Directors of the Company on the recommendation of the Audit Committee to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2027, be and is hereby ratified.”

Date: September 3, 2026

Place: Derabassi

**By the order of the Board of Directors
For Jai Parvati Forge Limited**

GOURAV KAPOOR
Company Secretary & Compliance Officer
FCS 12118

NOTES:

1. A member entitled to attend and vote at the meeting may appoint a proxy to attend and vote instead of himself/herself and the proxy so appointed need not be a member of the Company. A proxy form attached herewith is to be lodged at the Registered Office of the Company not less than 48 hours before the time of the meeting.
2. In terms of the proviso to Section 105(1) of the Companies Act, 2013 read with Rule 19(2) of the Companies (Management and Administration) Rules, 2014, a person can act as a proxy on behalf of not more than fifty members and holding in the aggregate not more than ten per cent of the total share capital of the Company carrying voting rights. A member holding more than ten per cent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.
3. Corporate members intending to send their authorised representatives to attend the meeting are requested to send a duly certified copy of the Board resolution authorising their representative to attend and vote on their behalf at the meeting.
4. Members are requested to bring their copies of the Annual Report to the meeting.
5. Members are requested to notify any change in their address, mandates etc., to update the records of the Company.
6. Members / Proxies should bring the attendance slips duly filled in for attending the meeting.
7. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 shall be available for inspection by the members at the venue of the meeting.
8. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business set out at Item No. 3 above, and the particulars of the Director seeking re-appointment at Item No. 2 above, are annexed hereto and form part of this Notice.
9. Members may note that the Notice of the Annual General Meeting and the Annual Report for the financial year 2025-26 are also available on the website of the Company at <https://www.jaiparvatiforge.com/>

Copy Forwarded to:

- All Directors of the Company;
- M/s Ashwani K Gupta & Associates, Chartered Accountants, Statutory Auditors;
- M/s SDM & Associates, Cost Accountants, Cost Auditors;
- M/s A. Arora & Company, Company Secretaries, Secretarial Auditors.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3

The Board of Directors of the Company, in compliance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, including the statutory modifications and re-enactments thereof, has, on the recommendation of the Audit Committee, approved the appointment of M/s SDM & Associates, Cost Accountants, as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2027, and has approved the remuneration payable to them. In terms of Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration so approved by the Board is required to be ratified subsequently by the shareholders of the Company.

The Audit Committee has recommended, and the Board of Directors has approved, the payment of remuneration of Rs. 88,000/- (Rupees Eighty Eight Thousand only) plus applicable taxes and reimbursement of actual out of pocket expenses, to the Cost Auditors for the financial year 2026-27. Accordingly, the ratification of the members is sought by way of an Ordinary Resolution as set out at Item No. 3 of the Notice.

None of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice. The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for the approval of the members.

ADDITIONAL INFORMATION IN RESPECT OF THE DIRECTOR SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING (Item No. 2 of the Notice)

Sr. No.	Particulars	SAHENDER SINGH CHAUHAN
1.	Director Identification Number (DIN)	01723352
2.	Age	61 years
3.	Qualification	High School
4.	Work Experience	Experience of over 40 years in management and administration of affairs. He is a promoter of the company and has been actively involved in the strategic planning and execution of the company's vision.
5.	Terms and conditions of appointment / re-appointment	He is retiring by rotation at the AGM and if re-appointed, he shall continue to hold the office of Executive Chairman, as per his existing terms.
6.	Date of present appointment / re-appointment by the Board	Appointed as Managing Director w.e.f. 1 st April 2024 for a term of 3 years. Re-designated as Executive Chairman w.e.f. 1 st February, 2026 for his remaining term.
7.	Shareholding in the Company (as on 31.03.2026)	3,87,11,800 equity shares of Rs. 2/- each representing 52.67% of the paid up equity share capital.
8.	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Father of Mr. Vineet Chauhan, Managing Director and Father-in-Law of Mrs. Smriti Sindhu Chauhan, Whole Time Director
9.	Other Directorships held	Jai Parvati Suksham Foundation
10.	Membership or Chairmanship of Committees of other Boards	Nil
11.	Number of meetings of the Board attended during the financial year 2025-26	11

**Form No. MGT-11
PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	U29301PB2004PLC050418
Name of the Company	JAI PARVATI FORGE LIMITED
Registered Office	Village Bhagwanpur, Barwala Road, Tehsil: Derabassi, Distt: S A S Nagar, Mohali, Punjab – 140507

Name of the Member(s) :
Registered address :
E-mail Id :
Folio No. / Client Id :
DP ID :

I/We, being the member(s) of shares of the above named Company, hereby appoint:

1. Name: Address:
E-mail Id: Signature:, or failing him
2. Name: Address:
E-mail Id: Signature:, or failing him
3. Name: Address:
E-mail Id: Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **22nd Annual General Meeting** of the Company, to be held on **Wednesday**, the **30th** day of **September**, 2026 at **12.00 PM** at the Registered Office of the Company at Village Bhagwanpur, Barwala Road, Tehsil: Derabassi, Distt: S A S Nagar, Mohali, Punjab – 140507, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars of Resolution	For	Against
1.	Adoption of the Audited Financial Statements for the financial year ended 31st March, 2026 and the Reports of the Board of Directors and the Auditors thereon		
2.	Appointment of a Director in place of Mr. Sahender Singh Chauhan (DIN: 01723352), who retires by rotation		
3.	Ratification of the remuneration of the Cost Auditors for the financial year 2026-27		

Signed this ____ day of _____, 2026.

Signature of Shareholder:

Signature of Proxy holder(s):

Affix Revenue Stamp

Note: This form of proxy, in order to be effective, should be duly completed, stamped, signed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

JAI PARVATI FORGE LIMITED

CIN: U29301PB2004PLC050418

Registered Office: Village Bhagwanpur, Barwala Road, Tehsil: Derabassi, Distt: S A S Nagar, Mohali, Punjab – 140507

ATTENDANCE SLIP

22nd Annual General Meeting held on **Wednesday**, the **30th** day of **September**, 2026 at **12.00 PM** at the
Registered Office of the Company.

Folio No. / Client Id :

DP ID :

Name of the Member :

Registered address :

No. of shares held :

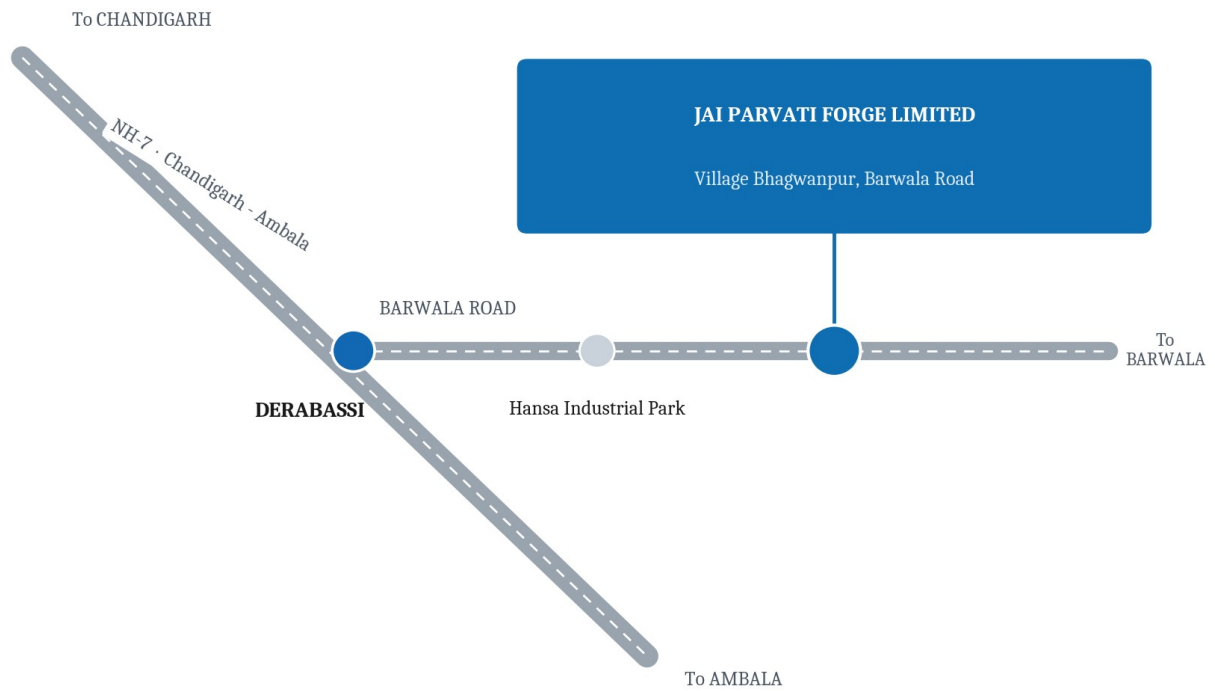
Name of the Proxy / Authorised Representative (if any):

I hereby record my presence at the 22nd Annual General Meeting of the Company.

Signature of the Member / Proxy

Note: Members / Proxies are requested to bring this Attendance Slip, duly filled in and signed, and hand it over at the entrance of the meeting venue.

ROUTE MAP TO THE VENUE



Not to scale.

Venue: Registered Office of the Company at Village Bhagwanpur, Barwala Road, Tehsil: Derabassi, Distt: S A S Nagar, Mohali, Punjab – 140507

Prominent landmark: Hansa Industrial Park

The map is indicative and not drawn to scale.