



SPML & Associates

Chartered Accountants

Independent Auditor's Report

To
The Members of JIKA EPC Services Limited

Report on the audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **JIKA EPC Services Limited** ('the Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at 31st March 2026 and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the Year ended, and Notes to the Consolidated Financial Statements, including a summary of Material Accounting Policies and other Explanatory Information ('the Consolidated Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and Consolidated Profit (including other comprehensive income), Consolidated Cash Flows, and Consolidated changes in Equity for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") issued by Institute of Chartered Accountants of India ("ICAI"), specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the year ended 31 March 2026. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion there on, and we do not provide a separate opinion on those matters. As neither the Holding Company nor any of its subsidiaries are listed on any stock exchange, reporting of key audit matters is not applicable.



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Information other than the Consolidated Financial Statements and Auditors' Report thereon

The Holding Company's Board of Directors are responsible for the other information. The other information does not include the Consolidated Financial Statements and our Auditors' report thereon.

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

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

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

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

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the Consolidated State of Affairs, Consolidated Profit, Consolidated Cash Flows and Consolidated changes in Equity of the Group in accordance with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's responsibilities for the audit of the Consolidated Financial Statements

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





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expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

- a) Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013 ("the Act") we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place with reference to Consolidated Financial Statements and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- d) Conclude on the appropriateness of the 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 Group'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 Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the



key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included in the Report on CARO 2020 issued in respect of the standalone financial statements of the companies which are included in these Consolidated Financial Statements.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated Financial Statements.
 - b) In our opinion, proper books of accounts as required by law have been kept by the Companies within the Group, so far as it appears from our examination of their respective books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity as dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the Consolidated Financial Statements.
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Holding Company, taken on record by the Board of Directors of the Holding Company, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 'b' above on reporting under Section 143(3)(b) and paragraph 'i(viii)' below on reporting under Rule 11(g) of the Rules.
 - g) With respect to the adequacy of the Internal Financial Controls with reference to Consolidated Financial Statements of the Group and the operative effectiveness of such controls, please refer our report in the 'Annexure A'.
 - h) To the best of our information and according to the explanation given to us, the managerial remuneration for the year ended 31 March 2026 has been paid / provided by the Group in accordance with the provisions of section 197 of the Act read with Schedule V of the Act and the rules thereunder.

- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. Based on written representation received from the Management of the Holding Company, the Company does not have any pending litigations as at 31 March 2026, except as disclosed in Note 36 to the Consolidated Financial Statements, which would have an impact on the financial position of the Group in the Consolidated Financial Statements;
 - ii. The Group did have any long-term contracts including long term derivatives contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company or any of its Subsidiary Companies;
 - iv. The respective management of the Companies in the Group have represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of the Subsidiary Companies to or in any other person(s) or entity(ies), including foreign entities ("**Intermediaries**"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of the Subsidiary Companies ("**Ultimate Beneficiaries**") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - v. The respective management of the Companies have represented, that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of the Subsidiary Companies from any person(s) or entity(ies), including foreign entities ("**Funding Parties**"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of the Subsidiary Companies shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("**Ultimate Beneficiaries**") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - vi. Based on audit procedures which we 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 (iv) and (v) contain any material mis-statement.
 - vii. In our opinion and according to information and explanation given to us, the Holding Company or any of the Subsidiary Company have not declared or paid dividend during the year, accordingly compliance with section 123 of the Act is not applicable.





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viii. Based on our examination, which included test checks, the Companies in the Group have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software systems. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Holding Company and the Subsidiary Companies as per the statutory requirements for record retention.

For S P M L & Associates
Chartered Accountants
FRN – 136549W

CA Govind Mandhania
(Partner)
M No – 183098

Date: 26 August 2026
Place: Mumbai

UDIN: 26183098DDPOJO3442





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ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of JIKA EPC Services Limited)

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

In conjunction with our audit of the consolidated financial statements of JIKA EPC Services Limited ("the Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to the Consolidated Financial Statements of the Holding Company as of 31st March, 2026 and its Subsidiary Companies, as on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its Subsidiary Companies are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of their respective 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.

Auditors' Responsibility

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

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





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Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (A) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (B) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated 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
- (C) 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 Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Group, have in all material aspects, have an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding 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 S P M L & Associates
Chartered Accountants
FRN – 136549W

CA Govind Mandhania
(Partner)
M No – 183098
Date: 26 August 2026
Place: Mumbai
UDIN: 26183098DDPOJO3442



Particulars	Note No.	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
I. ASSETS				
Non-current assets				
(a) Property, plant and equipment	3	2,575.10	138.75	56.03
(b) Capital work-in-progress	4	114.97	-	-
(c) Right-of-use assets	5	82.22	52.83	-
(d) Intangible assets	6a.	3.19	1.44	-
(e) Intangible assets under development	6b.	34.87	-	-
(f) Goodwill on consolidation		342.55	-	-
(g) Financial assets				
(i) Investments	7	-	0.50	-
(ii) Other financial assets	8	818.00	511.87	73.75
(h) Other non current Asset	9	17.18	-	-
(i) Deferred tax assets (net)	10	38.96	8.89	1.90
Total non-current assets		4,027.04	714.28	131.68
Current assets				
(a) Inventories	11	1,218.80	261.89	90.85
(b) Financial assets				
(i) Trade receivables	12	2,334.11	2,667.41	860.89
(ii) Cash and cash equivalents	13	69.43	36.86	24.30
(iii) Bank balances other than (ii) above	14	109.79	92.10	-
(iv) Loans	15	11.97	199.53	0.35
(v) Other financial assets	16	1,519.07	436.89	110.75
(c) Other current assets (including contract assets)	17	251.60	229.84	51.46
Total current assets		5,514.77	3,924.52	1,138.60
Total assets		9,541.81	4,638.80	1,270.28
II. EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	18	1,464.33	34.00	34.00
(b) Other equity	19	4,738.61	1,908.78	401.25
Total equity		6,202.94	1,942.78	435.25
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	20	83.47	220.49	-
(ii) Lease liabilities	21	54.45	33.65	-
(b) Provisions	22	92.02	13.18	5.26
Total non-current liabilities		229.94	267.32	5.26
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	23	790.83	783.84	308.34
(ii) Lease liabilities	21	36.15	19.72	-
(iii) Trade payables:	24			
(A) total outstanding dues of micro enterprises and small enterprises		567.42	286.15	33.15
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		846.10	564.52	221.24
(iv) Other financial liabilities	25	129.89	69.25	55.89
(b) Other current liabilities	26	227.21	229.59	92.42
(c) Provisions	27	112.21	17.86	25.14
(d) Current tax liabilities (net)	28	399.12	457.77	93.59
Total current liabilities		3,108.93	2,428.70	829.77
Total liabilities		3,338.87	2,696.02	835.03
Total equity and liabilities		9,541.81	4,638.80	1,270.28

Significant accounting policies and estimates

1 - 2

The accompanying notes 1 to 68 are an integral part of these financial statements.

As per our report of even date attached.

For S P M L & Associates

Chartered Accountants

Firm's Registration Number - 136549W

Govind Mandhania

Partner

M. No. 183098

Place: Mumbai

Date: August 26, 2026

For and on behalf of the Board of Directors of

Jika EPC Services Limited

(Formerly known as Jika EPC Services Private Limited)

Rushabh Vilas Dedhia

Managing Director

(DIN: 07959819)

Jasmeet Singh Jaspal Singh Banga

Chief Financial Officer

Place: Mumbai

Date: August 26, 2026

Shruti Rushabh Dedhia

Director

(DIN: 09339263)

Deepak Vats

Company Secretary

M. No. A64931

Particulars	Note No	For the year ended March 31, 2026	For the year ended March 31, 2025
Income:			
I Revenue from operations	29	9,843.97	7,427.37
II Other income	30	95.60	41.46
III Total income (I+II)		9,939.57	7,468.83
Expenses:			
Cost of materials consumed	31	3,984.56	3,368.69
Employee benefits expense	32	1,775.24	870.32
Finance costs	33	203.69	127.55
Depreciation and amortization expense	34	140.16	44.39
Other expenses	35	1,713.98	1,027.23
Total expenses (IV)		7,817.63	5,438.18
V Profit before tax (III-IV)		2,121.94	2,030.65
VI Tax expense:	48		
Current tax		585.56	524.61
Adjustment of tax relating to earlier periods		-	-
MAT Entitlement		-	-
Deferred tax		(33.11)	(5.60)
Total tax expense (VI)		552.45	519.01
VII Profit for the period/year (V-VI)		1,569.49	1,511.64
VIII Other comprehensive income			
<i>Items that will not be reclassified to statement of profit and loss:</i>			
Remeasurement gain/(loss) on listed securities held as investment		-	-
Remeasurement gain/(loss) on defined benefit plan		12.09	(5.50)
Tax impact of items that will not be reclassified to statement of profit and loss		(3.04)	1.39
<i>Items that will be reclassified to statement of profit and loss</i>			
Other comprehensive income for the period/year, net of tax (VIII)		9.05	(4.11)
IX Total comprehensive income for the period/year (VII+VIII)		1,578.54	1,507.53
X Earnings per equity share (Nominal value of ₹ 10 each)			
- Basic (Rs.)	37	11.72	12.35
- Diluted (Rs.)		11.72	12.35

Significant accounting policies and estimates

1-2

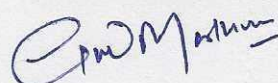
The accompanying notes 1 to 68 are an integral part of these financial statements.

As per our report of even date attached

For S P M L & Associates

Chartered Accountants

Firm's Registration Number - 136549W



Govind Mandhania

Partner

M. No. 183098

Place: Mumbai

Date: August 26, 2026

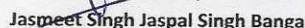


For and on behalf of the Board of Directors of

Jika EPC Services Limited

(Formerly known as Jika EPC Services Private Limited)


Rushabh Vilas Dedhia
Managing Director
(DIN: 07959819)


Jasmeet Singh Jaspal Singh Banga
Chief Financial Officer

Place: Mumbai

Date: August 26, 2026




Shruti Rushabh Dedhia
Director
(DIN: 09339263)


Deepak Vats
Company Secretary
M. No. A64931

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from/(used in) operating activities			
Profit before tax		2,121.94	2,030.65
Adjustment for:			
Finance cost		203.69	127.55
Interest income		(95.60)	(41.46)
Depreciation and amortization		140.16	44.39
Gratuity expnese		71.81	-
Operating profit before working capital changes		2,442.00	2,161.13
Movement in working capital:			
(Increase)/decrease in trade receivables		333.30	(1,806.52)
(Increase)/decrease in inventories		(956.91)	(171.04)
(Increase)/decrease in other current assets		(21.76)	(178.38)
(Increase)/decrease in other Financial assets		(1,388.30)	(764.26)
Changes in other non current assets		(17.18)	-
(Increase)/decrease in short term loans & advances			
Increase/(decrease) in trade payables		562.85	596.28
Increase/(decrease) in other current liabilities		(2.38)	137.17
Increase/(decrease) in provisions		114.49	(4.86)
Rent Paid		(29.82)	(12.75)
Gratutiy Paid		(1.01)	-
Cash generated/(used) in operations		1,035.28	(43.23)
Less: Income taxes paid (net of refunds)		(644.22)	(160.43)
Net cash flow from operating activities	(A)	451.70	(190.30)
Cash flow from/(used) investing activities			
Purchase property, plant and equipment, (including intangible assets)		(2,698.30)	(118.04)
Investment (other than investments paid in non-cash consideration)		0.50	(0.50)
Acquisition of subsidiaries (RSSIPL & NEPL) - net assets acquired via share-swap incl. goodwill on consolidation (non-cash, net of cash acquired)		(342.55)	-
Interest received		95.60	41.46
Corporate loan given		187.56	(199.18)
Cash generated/(used) in investing activities	(B)	(2,757.19)	(276.26)
Cash flow from/(used in) financing activities			
Proceeds of borrowings		(137.02)	220.49
Changes in current borrowings		7.00	475.50
Fresh issue of shares		2,681.61	-
Receipt of share application money		-	-
Finance cost		(195.85)	(124.77)
Cash generated/(used) in financing activities	(C)	2,355.74	571.22
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	50.25	104.66
Cash and cash equivalent at beginning of the year		128.96	24.30
Cash and cash equivalent at end of the year		179.21	128.96
Net increase/(decrease) as disclosed above		50.25	104.66

Note: The Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows".

As per our report of even date attached
For S P M L & Associates
Chartered Accountants
Firm's Registration Number - 136549W

Govind Mandhanja
Partner
M. No. 183098



Place: Mumbai
Date: August 26, 2026

For and on behalf of the Board of Directors of
Jika EPC Services Limited
(Formerly known as Jika EPC Services Private Limited)

Rushabh Vilas Dedhia
Managing Director
(DIN: 07959819)

Jasmeet Singh Jaspal Singh Banga
Chief Financial Officer
Place: Mumbai
Date: August 26, 2026



Shruti Rushabh Dedhia
Director
(DIN: 09339263)

Deepak Vats
Company Secretary
M. No. A64931

A. Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Balance at the beginning of the year	34.00	34.00	34.00
Changes in equity share capital during the year (refer note 18.3)	1,430.33	-	-
Balance at the end of the year	1,464.33	34.00	34.00

B. Other equity

For the period ended March 31, 2026	Retained earnings	Securities premium	Other comprehensive income	Total
Balance at the beginning of the year	1,912.50	-	(3.71)	1,908.79
Profit for the year	1,569.50	-	-	1,569.50
Other comprehensive income, net of tax	-	-	9.05	9.05
Securities premium received during the year	-	2,641.17	-	2,641.17
Utilised for issue of bonus shares	(630.76)	(608.17)	-	(1,238.93)
Share application money received (net of allotments)	-	-	-	-
Balance at the end of the year	2,851.24	2,033.00	5.34	4,889.58

For the year ended March 31, 2025	Retained earnings	Securities premium	Other comprehensive income	Total
Balance as at April 01, 2024 (date of transition to Ind AS)	400.84	-	0.41	401.25
Profit for the year	1,511.66	-	-	1,511.66
Other comprehensive income, net of tax	-	-	(4.12)	(4.12)
Securities premium received during the year	-	-	-	-
Utilised for issue of bonus shares	-	-	-	-
Share application money received (net of allotments)	-	-	-	-
Balance at the end of the year	1,912.50	-	(3.71)	1,908.79

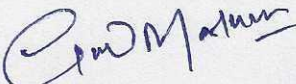
The accompanying notes 1 to 69 are an integral part of these financial statements.

As per our report of even date attached

For S P M L & Associates

Chartered Accountants

Firm's Registration Number - 136549W



Govind Mandhanian

Partner

M. No. 183098



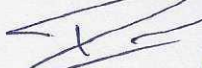
Place: Mumbai

Date: August 26, 2026

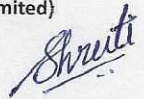
For and on behalf of the Board of Directors of

Jika EPC Services Limited

(Formerly known as Jika EPC Services Private Limited)


Rushabh Vilas Dedhia
Managing Director
(DIN: 07959819)




Shruti Rushabh Dedhia
Director
(DIN: 09339263)


Jasmeet Singh Jaspal Singh Banga
Chief Financial Officer
Place: Mumbai
Date: August 26, 2026


Deepak Vats
Company Secretary
M. No. A64931

1. Company Information

JIKA EPC Services Limited (formerly known as JIKA EPC Services Private Limited) ("JICA") is a public Limited company incorporated under Companies Act, 2013. The Company was converted from a private limited company to a public limited company with effect from 27 September 2024.

JIKA is a product-driven engineering, procurement & construction (EPC) Company that provides modular & scalable infrastructure solutions tailored to the evolving needs of modern industries. Over the years, the Company has built a strong track record in providing integrated solutions to the data centre industry, which continues to be a key area of expertise. The Company's product portfolio includes MEPF Modular Support Systems, Structural Ceiling Grid Systems, Server Room Structural False Ceilings, Hot Aisle Containment Systems, Security Caging and Partitioning Systems, Pre-Fabricated Metal Framing Systems catering to diverse modern industry application.

These statements are the Consolidated Financial Statements of JIKA and its subsidiaries (Collectively "The group") for the year ended March 31, 2026 with comparative figures for year ended March 31, 2025 and balance sheet as on April 01, 2024.

2. a. Basis of preparation

(i) First time adoption of Ind AS

These Consolidated Financial Statements ('CFS') are the first annual Consolidated Financial Statements prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and comply with Ind AS 101, First-time Adoption of Indian Accounting Standards. The transition to Ind AS has been carried out from previous GAAP as prescribed under Section 133 of the Companies Act, 2013 read with Rule 4 of the Companies (Accounting Standards) Rules, 2021. An opening Ind AS balance sheet has been prepared as at the date of transition, being 1 April 2024.

(ii) Statement of compliance

The Consolidated Financial Statements of the group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) (as amended from time to time), as applicable to the financial statements. The Consolidated Financial Statements are prepared on accrual and going concern basis.

(iii) Consistency of Accounting Policies

The same accounting policies have been applied in preparing the opening Ind AS Balance Sheet and throughout all periods presented in these consolidated financial statements, except where Ind AS 101 permits or requires exceptions and exemptions for first-time adoption of Ind AS. For further details on first time adoption, please refer Note 58 to the Consolidated financial statements.

(iv) Basis of measurement

The Consolidated Financial Statements have been prepared on the historical cost basis except certain financial assets and liabilities that are measured at fair value through amortised cost / profit and loss. All figures are presented in INR Lakhs, except otherwise mentioned. 'EPS' and 'Number of shares', wherever reported are in absolute numbers.



(v) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Holding Company, its subsidiaries and the Group's interest in joint ventures and associates as at the reporting date.

Subsidiaries

Subsidiaries include all the entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns through its involvement in the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Holding Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements listed above. Subsidiaries are consolidated from the date control commences until the date control ceases. Inter-company transactions and balances including unrealised profits are eliminated in full on consolidation.

(vi) Critical accounting estimates and judgements

In preparing these Consolidated Financial Statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about significant areas of estimates and judgements in applying accounting policies that have the most material effect on the Consolidated Financial Statements are as follows:

- Fair value measurement of financial instruments;
- Estimation of various assumptions and computation of Expected Credit loss, and respective provision in respect of financial assets of the Group;
- Measurement of useful life and residual values of property, plant and equipment and useful life of intangible assets;
- Estimation of the incremental borrowing rate;
- Judgement required to ascertain lease classification and fair value of assets;
- Measurement of defined benefit obligations and key actuarial assumptions;
- Judgement is required to ascertain whether it is probable or not that an outflow of resources embodying economic benefits will be required to settle all disputes including taxation and legal claims / disputes; and
- Judgement required to determine probability of recognition of deferred tax assets.

There are no assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year.

2. b. Material accounting policy information

The accounting policies set out below have been applied consistently to the periods presented in these Consolidated Financial Statements except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy.

(i) Current - non-current classification

All assets and liabilities are classified into current and non-current.



Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;
- it is expected to be realised within 12 months after the reporting period; or

Current assets include the current portion of non-current assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Group's normal operating cycle;
- it is due to be settled within 12 months after the reporting period; or
- the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current liabilities. All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non-current.

(ii) Foreign currency transactions and translations

Functional and presentation currency

The management has determined the currency of the primary economic environment in which the Group operates i.e., functional currency, to be Indian Rupees (INR / Rs.) The Consolidated Financial Statements are presented in Indian Rupees, which is the Group's functional and presentation currency. All amounts have been rounded to the nearest millions, unless otherwise stated.

Transactions and balances

Monetary and non-monetary transactions in foreign currencies are initially recorded in the functional currency of the Group at the exchange rates on the date of the transactions or at an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary foreign currency assets and liabilities remaining unsettled on reporting date are translated at the rates of exchange prevailing on reporting date. Gains / losses arising on account of realisation / settlement of foreign exchange transactions and on translation of monetary foreign currency assets and liabilities are recognised in the Statement of Profit and Loss.

Foreign exchange gains / losses arising on translation of foreign currency monetary loans are presented in the Statement of Profit and Loss on net basis.



(iii) 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.

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

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

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

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

For assets and liabilities that are recognised in the Consolidated Financial Statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (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 the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(iv) Financial instruments

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

Financial assets

Initial recognition and measurement

All financial assets are initially recognised when the Group becomes a party to the contractual provisions of the instrument. All financial assets, except trade receivables that do not contain a significant financing component, are initially measured at fair value plus, in the 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. Trade receivables that do not contain a significant financing component are measured at transaction price.

Classification and subsequent measurement Classification

For the purpose of subsequent measurement, the Group classifies financial assets in following categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL)

Subsequent measurement

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income and impairment are recognised in the Statement of Profit and Loss.



Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in the Statement of Profit and Loss.

Financial assets at FVTOCI

These assets are subsequently measured at fair value. Net gains and losses are recognised in other comprehensive income.

Derecognition

The Group derecognises 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 Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any gain or loss on derecognition is recognised in the Statement of Profit and Loss.

Impairment of financial assets (other than at fair value)

The Group recognises loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Group has established a provision matrix that is based on its historical credit loss experience, (including those driven by year on year ageing status of the financial assets, wherever applicable) and adjusted for forward-looking factors specific to the items of financial assets and the economic environment.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the counterparty does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Financial liabilities

Initial Recognition and measurement

All financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at fair value minus, in the



case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the liability.

Classification and subsequent measurement

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

A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Statement of Profit and Loss. Financial Guarantees are measured at FVTPL as on reporting date.

Financial liabilities other than classified as FVTPL, are subsequently measured at amortised cost using the effective interest method. Interest expense are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

Derecognition

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

(v) Cash and cash equivalents

Cash and cash equivalents comprises of cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

(vi) Property, plant and equipment Recognition and measurement

All items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises: (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; (b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of property, plant and equipment (calculated as the difference between the net disposal proceeds and the carrying amount of property, plant and equipment) is included in the Statement of Profit and Loss when property, plant and equipment is derecognised. The carrying amount of any component accounted as a separate component is derecognised, when replaced or when the property, plant and equipment to which the component relates gets derecognised.



Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to Statement of Profit and Loss at the time of incurrence.

Depreciation and amortization

Depreciation on tangible assets is calculated on a Written - Down value method using the rates arrived at based on the useful lives as prescribed under the Schedule II to the Companies Act, 2013. Individual assets cost of which doesn't exceed Rs. 5,000/- each are depreciated in full in the year of purchase.

Intangible assets are amortised over the years for which the Group expects the benefits to accrue. Intangible assets are amortized on diminishing balance method over the life of asset in accordance with Ind AS 38.

(vii) Impairment of non-financial assets

The Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 CGU (or the asset). In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group's corporate assets (e.g., Common assets at corporate office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. - Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of assets of the CGU (or group of CGUs) on a pro rata basis.

In respect of assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made 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 amortisation, if no impairment loss had been recognised.

(viii) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease as per Ind AS 116 'Leases'. At the commencement date, the Group recognises a right-of-use asset and a corresponding lease liability for all lease arrangements, except for short-term leases (lease term of 12 months or less) and leases of low-value assets (for monthly rental value of less than INR 0.50 Lakhs), for which lease payments are recognised as an expense in the statement of profit and loss. The right-of-use asset is initially measured at cost and subsequently at cost less accumulated depreciation and impairment losses. The lease liability is initially measured at the present value of remaining lease payments, discounted using the incremental borrowing rate

The Group hires certain machinery and office premises on a monthly basis under cancellable arrangements. These arrangements qualify for the short-term lease / low-value asset recognition exemptions under Ind AS 116, and accordingly lease rentals are charged to the Statement of Profit and Loss on a straight-line basis over the lease term.

I) Lease liabilities

At the commencement date, the Group measures the lease liabilities at the present value of the lease payments that are not paid at that date.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate (IBR). The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right of use assets in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced by the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a lease modification, including modification in the lease term, lease payments or assessment of an option to purchase the underlying asset. The lease liabilities are re-measured by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

II) Right of use assets

At the commencement date, the right of use assets are measured at cost. The cost includes an amount equal to the lease liabilities plus any lease payments made before the commencement date and any initial direct costs, less any incentives received from equipment manufacturer in terms of the same lease.

After the commencement date, the right of use assets are measured in accordance with the accounting policy for property, plant and equipment i.e. right of use assets are measured at cost, less any accumulated depreciation and impairment losses, if any. Right of use assets are also correspondingly adjusted to reflect any re-measurement impact in the lease liabilities on account of lease modification. The right of use assets are also subject to impairment.



III) Lease Term

At the commencement date, the Group determines the lease term which represents non-cancellable period of initial lease for which the asset is expected to be used, together with the periods covered by an option to extend or terminate the lease, if the Group is reasonably certain at the commencement date to exercise the extension or termination option.

IV) Other Leases

Lease payments associated with any other leases which falls outside the purview of Ind AS 116, short term leases and leases for which the underlying asset is of low value are charged to Statement of Profit and Loss on straight line basis over the lease term or another systematic basis which is more representative of the pattern of use of underlying asset.

V) Depreciation

Depreciation on assets held as right of use assets is charged to Statement of Profit and Loss on a straight-line basis from the commencement date to the earlier of the end of the useful life of the right of use assets or the end of the lease term, as applicable.

(ix) Inventories

Inventories are valued after providing for obsolescence, as under:

- (i) Raw materials, components, construction materials, stores, spares and loose tools at lower of weighted average cost or net realisable value. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost.
- (ii) Work-in-progress at lower of weighted average cost (for both goods and services) including related overheads or net realisable value. In some cases, Work-in-progress are valued at lower of specifically identifiable cost or net realisable value.
- (iii) Finished goods and stock-in-trade (in respect of goods acquired for trading) at lower of weighted average cost or net realizable value. Cost includes costs of purchases, costs of conversion and other costs incurred in bringing the inventories to their present location and conditions.

Cost is determined using average cost and includes direct material and labour cost and a proportion of manufacturing overheads.

(x) Employee benefits

Short-term employee benefits

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the reporting period in which the employees render the related service are recognised in respect of employees services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.



Post-employment benefit plans

Defined contribution plans

The Group pays provident fund contributions to the appropriate government authorities. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefits expense when an employee renders the related service.

Defined benefit plans

Defined benefit plans of the Group comprises gratuity.

The Group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Vesting occurs upon completion of five years of service.

The liability recognised in the Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated on the basis of an actuarial valuation using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost and other costs are included in employee benefits expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Changes in the present value of the defined benefit obligation resulting from settlement or curtailments are recognised immediately in Statement of Profit and Loss as past service cost.

Leave encashment:

The Group provides its employees with annual encashment of earned leaves (unutilised) on a calendar year basis. The Group has provided for leave encashment as on cut off dates based on estimated leaves earned, since the last leave encashment.

Incentives & bonus:

The Group provides its employees with incentives and bonuses based on performances and other appraisal criteria. The Group recognise expenses in respect of such incentives & bonus upon the actual calculations and declaration of such benefits



(xi) Provisions and contingent liabilities

Provisions

Provisions are recognized when the Group 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 the amount can be reliably estimated. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the consolidated statement of profit or loss net of any reimbursement. Provisions are reviewed at each statement of financial position date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

Contingent liabilities

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

(xii) Revenue recognition

The Group recognise revenue from contracts with customers based on a five-step model as set out in Ind AS 115:

Step 1. Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2. Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5. Recognise revenue when (or as) the Group satisfies a performance obligation.

Revenue from work contracts is recognised over time as the Group's performance creates or enhances an asset that the customer controls, using the output method to measure progress towards complete satisfaction of the performance obligation. Under the output method, the stage of progress towards satisfaction of the performance obligation is determined based on technical assessment of work performed, supporting documents for status of completion such as Material Inspection Report, Joint Measurement Reports, confirmations from clients, status of delivery etc, as



Notes to consolidated financial statements

well as supported by certification from an Independent Engineer and other project monitoring mechanisms, as applicable.

Revenue relating to work performed but not yet billed is recognised as a contract asset (unbilled revenue), while billings in excess of revenue recognised, if any, are presented as contract liabilities.

Other incomes

Interest income on financial assets (including deposits with banks) is recognised using the effective interest method on a time proportionate basis. Interest income on income-tax refund is recognised upon receipt of refund order from the tax department.

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

(xiii) Borrowing costs

Borrowing costs consist of interest and other ancillary costs that the Group incurs in connection with the borrowing of funds. Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of the asset. Other borrowing costs are recognised as an expense in the period in which they are incurred. Borrowing cost includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(xiv) Tax expense

Tax expense comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any relating to income taxes. It is measured using tax rates enacted for the relevant reporting period.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis. Such off-set is carried out only upon processing of the tax return for the subject tax year.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent it is probable that future taxable profits will be available against which they can be used. Deferred tax assets unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the



Notes to consolidated financial statements

related tax benefit will be realised. Significant management judgement is required to determine the probability of deferred tax asset.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax liabilities and assets levied by the same tax authorities.

(xv) Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its equity shares.

Basic EPS is calculated by dividing the profit/(loss) attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the period.

Diluted EPS is determined by adjusting profit/(loss) attributable to equity shareholders and the weighted average number of equity shares outstanding, for the effects of all dilutive potential equity shares, which comprise share options granted to employees.

(xvi) Cash flow statement

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

(xvii) Share capital

Equity share capital

Issuance of ordinary shares are recognised as equity share capital in equity. Incremental costs directly attributable to the issuance of new equity shares are recognised as a deduction from equity, net of any tax effects.

(xviii) Event after balance sheet date

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

(xix) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based



Notes to consolidated financial statements

on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets/liabilities".

(xx) Contract balances (Ind AS 115)

Contract assets represent the Group's right to consideration in exchange for goods or services transferred to the customer, conditional on something other than the passage of time. Contract liabilities represent the obligation to transfer goods or services to a customer for which consideration has been received (advances from customers) or billing has been raised in excess of revenue recognised. Contract assets are subject to impairment assessment under the ECL model of Ind AS 109.

(xxi) Recent Accounting Pronouncements

Recent Accounting Pronouncements Ministry of Corporate Affairs ("MCA") has notified amendments to the existing standards Ind AS 1 – Presentation of Consolidated Financial Statements relating to classification of liabilities as current or non-current subject to covenants, Ind AS 12 – Income Taxes relating to international tax reforms – Pillar Two Model Rules, Ind AS 21 – the effect of changes in foreign exchange rates and Ind AS 107 – Financial Instruments: Disclosures and Ind AS 7 - Statement of Cashflows relating to disclosure of supplier financing arrangements, applicable from April 1, 2025. The Group has assessed that there is no significant impact on its Consolidated Financial Statements with respect to the amendments in Ind AS 1, Ind AS 21 and Ind AS 12.

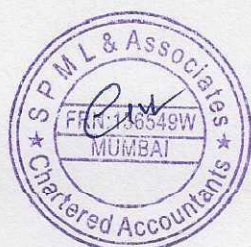


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Notes to Ind AS Consolidated Financial Statements for the year ended March 31, 2026

3 Property, plant and equipment

Particulars	Land	Plant & Machinery	Electrical equipment	Office Equipment	Computers & Data Processing Units	Furnitures & Fixtures	Buildings (Temporary Structure)	vehicle	Total Tangible Assets
Gross Cost									
As at April 01, 2024	-	54.65	0.92	3.34	5.16	2.93	-	-	67.00
Additions	-	28.47	8.28	6.87	9.92	38.97	23.28	-	115.79
Deductions/Adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2025	-	83.12	9.20	10.21	15.08	41.90	23.28	-	182.79
Addition pursuant to Company acquisition	710.27	813.18	38.36	25.85	55.50	24.00	339.45	49.69	1,346.03
Additions	1,256.04	86.13	0.52	7.04	21.61	15.17	21.39	2.26	1,410.16
Deductions/Adjustments	-	-	-	-	-	-	(1.02)	(14.42)	(15.44)
As at March 31, 2026	1,966.31	982.43	48.08	43.10	92.19	81.07	383.10	37.53	3,633.81
Accumulated Depreciation									
Up to April 01, 2024	-	5.88	0.49	1.69	2.58	0.33	-	-	10.97
Depreciation Expense For the Year	-	20.70	0.51	1.55	5.13	2.45	2.73	-	33.07
Deductions/Adjustments	-	-	-	-	-	-	-	-	-
Up to March 31, 2025	-	26.58	1.00	3.24	7.71	2.78	2.73	-	44.04
Addition pursuant to Company acquisition	-	564.69	31.14	18.07	49.31	20.29	203.70	32.61	919.81
Depreciation Expense For the period	-	48.37	3.21	6.53	13.04	12.19	21.48	3.74	108.56
Deductions/Adjustments	-	-	-	-	-	-	-	(13.70)	(13.70)
Up to March 31, 2026	-	639.64	35.35	27.84	70.06	35.26	227.91	22.65	1,058.71
Carrying Amount									
As at April 01, 2024	-	48.77	0.43	1.65	2.58	2.60	-	-	56.03
As at March 31, 2025	-	56.54	8.20	6.97	7.37	39.12	20.55	-	138.75
As at March 31, 2026	1,966.31	342.79	12.73	15.26	22.13	45.81	155.19	14.88	2,575.10



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Notes to Ind AS Consolidated Financial Statements for the year ended March 31, 2026

4 Capital work-in-progress

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Opening balance	-	-	-
Add: Additions during the period	114.97	-	-
Less: Capitalised to PPE during the period	-	-	-
Closing balance	114.97	-	-

Capital work-in-progress as on 31 March 2026 includes cost for factory under construction on the land acquired during FY 2025-26

Ageing schedule — As at 31 March 2026

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	114.97	-	-	-	114.97
Projects temporarily suspended	-	-	-	-	-
Total	114.97	-	-	-	114.97

Ageing schedule — As at 31 March 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Ageing schedule — As at 1 April 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-



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Notes to Ind AS Consolidated Financial Statements for the year ended March 31, 2026

5 Right-of-use assets

Particulars	Building	Total
Gross carrying amount		
As at April 01, 2024	-	-
Additions	63.34	63.34
Deductions / Adjustments	-	-
As at March 31, 2025	63.34	63.34
Addition pursuant to Company acquisition	67.87	67.87
Additions	-	-
Deductions / Adjustments	-	-
As at March 31, 2026	131.21	131.21
Accumulated depreciation		
Up to April 01, 2024	-	-
Depreciation expense for the year	10.51	10.51
Deductions / Adjustments	-	-
Up to March 31, 2025	10.51	10.51
Addition pursuant to Company acquisition	8.67	8.67
Depreciation expense for the period	29.82	29.82
Deductions / Adjustments	-	-
Up to March 31, 2026	48.99	48.99
Net carrying amount		
As at April 01, 2024	-	-
As at March 31, 2025	52.83	52.83
As at March 31, 2026	82.22	82.22



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Notes to Ind AS Consolidated Financial Statements for the year ended March 31, 2026

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6a. Intangible Assets

Particulars	Computer Software & Website	Total Intangible Assets
Gross Cost		
As at April 01, 2024	-	-
Additions	2.25	2.25
Deductions/Adjustments	-	-
As at March 31, 2025	2.25	2.25
Addition pursuant to Company acquisition	0.61	0.61
Additions	3.01	3.01
Deductions/Adjustments	-	-
As at March 31, 2026	5.87	5.87
Accumulated Amortisation		
Up to April 01, 2024	-	-
Depreciation Expense For the Year	0.81	0.81
Deductions/Adjustments	-	-
Up to March 31, 2025	0.81	0.81
Addition pursuant to Company acquisition	0.08	0.08
Depreciation Expense For the Year	1.79	1.79
Deductions/Adjustments	-	-
Up to August 31, 2025	2.68	2.68
Carrying Amount		
As at April 01, 2024	-	-
As at March 31, 2025	1.44	1.44
As at March 31, 2026	3.19	3.19

6b. Intangible Assets under development

Particulars	Trademark	Certification & Licenses	Total
Balance as at the beginning 1 April 2024	-	-	-
Add : Additions during the year	-	-	-
Less : Capitalisation during the year	-	-	-
Balance as at the end of 31 March 2025	-	-	-
Add : Additions during the year	0.35	34.52	34.87
Less : Capitalisation during the year	-	-	-
Balance as at the end of the year	0.35	34.52	34.87



7 Investments (non-current)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Unquoted Trade Investments in Equity Instruments			
- SVC Co-Operative Bank Limited	-	0.50	-
- Investment in subsidiary Company	-	-	-
Total	-	0.50	-

7.1 Amounts included in Statement of Profit and Loss:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Dividend income (included in other income)	0.01	-	-
Total	0.01	-	-

7.2 Aggregate amount of quoted and unquoted investments :

Details of Investment	No of Shares	As at March 31, 2026	No of Shares	As at March 31, 2025	No of Shares	As at April 01, 2024
Quoted Investment						
Unquoted Investment (Refer note 7.4)						
- SVC Co-Operative Bank Limited, Unquoted Trade Investments in Equity Shares	-	-	5,000	0.50	-	-
TOTAL	-	-	0	0.50	-	-

7.3 Aggregate market value of quoted investments: Not applicable.

7.4 The unquoted investments in shares of SVC Co-Operative Bank Limited as on 31 March 2025 are subject to transfer restrictions imposed by the Co-operative Bank, as the same are under lien against the non-fund-based discounting facility availed. Accordingly, the realisability of such investments is restricted and any transfer thereof requires the prior approval of the Bank.

7.5 No other disclosures are required under the relevant statute governing the enterprise in respect of these investments.

8 Other financial assets (Non-current)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Deposit with Bank	29.51	57.33	4.75
Security Deposit	21.64	5.34	0.75
Long term Trade Receivables (including trade receivables on deferred credit terms) (Refer note 8.1)	773.61	453.03	68.83
Less: Expected credit loss on long term trade receivables	(6.76)	(3.83)	(0.58)
Total	818.00	511.87	73.75

8.1 Under various contracts, the clients of Company withhold certain amount as a percentage of total contract value, as retention money. These amounts have been contractually withheld by customers in accordance with the terms of project agreements and are recoverable upon the fulfillment of specified performance obligations, typically after the completion of the defect liability period (which generally extend beyond 12 months from handover date). Therefore, the Group categorise such amounts, which are receivable after 12 months period as on balance sheet date, as non-current trade receivables, classified under 'other non-current assets'.

9 Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Unwinding interest on deposits	2.32	-	-
Advance against Capital assets	14.86	-	-
Total	17.18	-	-

10 Deferred tax asset/ (Liability)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Deferred tax Assets (also refer Note 48.2)			
Opening balance	8.89	1.90	1.38
Deferred tax asset/ (liability) for the year	30.07	6.99	0.52
Closing balance	38.96	8.89	1.90

11 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Inventory at warehouse / store			
- Raw material	1,023.85	157.67	42.19
- Work-in progress	29.84	16.59	18.11
- Finished goods	112.46	87.63	30.55
Inventory for trade	52.65	-	-
Total	1,218.80	261.89	90.85



12 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Unsecured, considered good	2,356.51	2,669.39	861.20
Less: Expected credit loss	(22.40)	(1.98)	(0.31)
Total	2,334.11	2,667.41	860.89

12.1 Trade Receivables ageing schedule as at March 31, 2026

Particulars	Outstanding for following periods from due date*					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	2,080.63	152.98	15.21	20.07	10.35	2,279.24
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Less: Expected credit loss	-	-	-	-	-	(22.40)
Sub total						2,256.84
Undue - considered good#						77.27
Undue - considered doubtful						-
Total						2,334.11

* Outstanding for following periods taken from date of invoice

This amount represents retention money due within next 12 months period.

Trade Receivables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date*					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	2,595.76	71.02	2.61	-	-	2,669.39
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Less: Expected credit loss	-	-	-	-	-	(1.98)
Sub total						2,667.41
Undue - considered good						-
Undue - considered doubtful						-
Total						2,667.41

* Outstanding for following periods taken from date of invoice

Trade Receivables ageing schedule as at April 01, 2024

Particulars	Outstanding for following periods from due date*					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	850.99	10.16	0.04	-	-	861.19
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Less: Expected credit loss	-	-	-	-	-	(0.31)
Sub total						860.88
Undue - considered good						-
Undue - considered doubtful						-
Total						860.88

* Outstanding for following periods taken from date of payment



13 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Cash in hand	29.47	6.45	11.36
Balances with banks (in current account)	26.72	19.26	3.09
Fixed deposits with banks*	13.24	11.15	9.85
Total	69.43	36.86	24.30

*Deposit having original maturity upto 3 months.

14 Bank balances other than cash & cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Fixed deposits with banks*	109.79	92.10	-
Total	109.79	92.10	-

*Deposit having maturity from 3 months to 12 months.

15 Loans (current)

(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Loan to employees	11.97	1.58	0.35
Loans and advances to related parties	-	197.95	-
Total	11.97	199.53	0.35

16 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Security deposits	8.07	5.88	-
Financial Guarantee (Asset)	-	-	-
Unbilled revenue asset	1,511.00	431.01	110.75
Total	1,519.07	436.89	110.75

17 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Prepaid expenses	33.48	14.28	0.34
Advance to suppliers	145.49	202.52	50.59
Gratuity trust	0.20	-	-
Recoverable for tax withheld on interest paid / payable to NBFCs	1.07	1.62	-
Advances Salary paid	34.31	11.42	0.53
Unamortized incremental contract costs	20.00	-	-
Other recoverables	17.05	-	-
Total	251.60	229.84	51.46



18 Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025		As at April 01, 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Authorised						
Equity Shares of Face Value 10 each						
As at beginning of the year	1,000,000.00	100.00	500,000.00	50.00	500,000.00	50.00
Increase/(Decrease) during the year	19,000,000.00	1,900.00	500,000.00	50.00	-	-
As at end of the year	20,000,000.00	2,000.00	1,000,000.00	100.00	500,000.00	50.00
Issued, subscribed and fully paid up						
Equity Shares of Face Value 10 each						
As at beginning of the year	340,000.00	34.00	340,000.00	34.00	34,000.00	34.00
Increase/(Decrease) during the year	14,303,316.00	1,430.33	-	-	306,000.00	-
At the end of the year	14,643,316.00	1,464.33	340,000.00	34.00	340,000.00	34.00

18.1 Details of shares allotted as (i) fully paid-up pursuant to any contract(s) without payment being received in cash; or (ii) as fully paid-up by way of bonus shares

Particulars	As at March 31, 2026		As at March 31, 2025		As at April 01, 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
(i) Shares allotted as fully paid-up pursuant to any contract without payment being received in Cash						
- Shares allotted towards acquisition of investment in Riddhim Siddhim Steels (India) Private Limited	13,981.00	1.40	-	-	-	-
Shares allotted on a Preferential Basis	1,900,000.00	190.00	-	-	-	-
	1,913,981.00	191.40				
(ii) Fully paid up bonus shares	12,389,335.00	1,238.93	-	-	-	-

Except as detailed above, the Company has not allotted shares as fully paid pursuant to any contract(s) without payment being received in cash or as fully paid-up by way of bonus shares from the date of its incorporation till Marh 31, 2026

18.2 The Company has not bought back any of its issued shares since the date of its incorporation till March 31, 2026

18.3 Reconciliation of number of shares

Reconciliation of number of shares	As at March 31, 2026		As at March 31, 2025		As at April 01, 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
At the beginning of the period	340,000	34.00	340,000	34.00	34,000	34.00
Buyback during the period	-	-	-	-	-	-
Bonus issue	12,389,335	1,238.93	-	-	-	-
Issued during the period	1,913,981	191.40	-	-	-	-
Sub-division of shares**	-	-	-	-	306,000	-
Outstanding at the end of the period	14,643,316	1,464.33	340,000	34.00	340,000	34.00

** During FY 2023-24, the shareholders of the Company approved sub-division of existing equity share having face value of INR 100/- each fully paid up into equity share having face value of INR 10/- each fully paid up. Pursuant to split of shares the paid up equity share capital of the Company is INR 34 Lakhs of 3,40,000 equity shares of face value INR 10/- each.

18.4 Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

18.5 Details of shares in the company held by each shareholder holding more than 5%:

Name of the share holder	No of shares held					
	As at March 31, 2026		As at March 31, 2025		As at April 01, 2024	
	Nos.	%	Nos.	%	Nos.	%
Shruti Rushabh Dedhia	11,565,196.00	78.98%	318,480.00	93.67%	321,030.00	94.42%

18.6 Shareholding of Promoters:

As on March 31, 2026:

Promoter name	No of Shares	% of Total Shares	% Change during the period
Shruti Rushabh Dedhia	11,565,196	78.98%	-14.69%
Vilas Govindji Dedhia	295,172	2.02%	2.02%
Rushabh Vilas Dedhia	99,144	0.68%	0.68%

As on March 31, 2025:

Promoter name	No of Shares	% of Total Shares	% Change during the Year
Shruti Rushabh Dedhia	318,480	93.67%	-0.75%
Vilas Govindji Dedhia	-	0.00%	0.00%
Rushabh Vilas Dedhia	-	0.00%	0.00%

As on April 01, 2024 :

Promoter name	No of Shares	% of Total Shares	% Change during the Year
Shruti Rushabh Dedhia	321,030	94.42%	-5.43%



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19 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
(a) Retained earnings	2,851.22	1,912.48	400.84
(b) Securities premium	1,882.03	-	-
(b) Other comprehensive income	5.35	(3.70)	0.41
Total	4,738.60	1,908.78	401.25

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
(a) Retained earnings			
Balance at the beginning of the year	1,912.48	400.84	107.82
Changes in opening reserve upon restatement	-	-	-
Profit attributable to the owners of the company	1,569.50	1,511.64	293.02
Utilised for Bonus issue	(630.76)	-	-
Total (a)	2,851.22	1,912.48	400.84
(b) Securities premium			
Balance at the beginning of the year	-	-	-
Premium received during period/ year	2,641.17	-	-
Less: Issue expenses	(150.97)	-	-
Less: Utilised during the period/ year for bonus issue	(608.17)	-	-
Total (b)	1,882.03	-	-
(c) Other comprehensive income			
Balance at the beginning of the year	(3.70)	0.41	-
Remeasurement of defined benefit obligation(Net)	9.05	(4.11)	0.41
Total (c)	5.35	(3.70)	0.41
Total	4,733.25	1,912.48	400.84

Purpose of reserve stated as follows:

Retained earnings: Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the provisions of the Companies Act, 2013.

Securities premium: Securities premium represents the difference between the issue price and face value of equity shares issued by the Company. The amount under securities premium can be utilized towards share issue expenses or issuance of fully paid bonus shares or such other usage as provided under section 58 of the Companies Act, 2013.



20 Borrowings (non-current)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Unsecured loans			
- Term loan from Banks	44.77	95.88	-
- Term loan from others (NBFC)	183.80	262.88	-
Less: current maturities	(145.10)	(138.27)	-
Total	83.47	220.49	-

20.1 Particulars of Borrowings (non-current)

Name of Lender	Rate of Interest (per annum)	Monthly Installments	Total no of installments on receipt of loan	Total installments due after March 31, 2026	Total installments due after March 31, 2025	Total installments due after March 31, 2024
Term loan from Banks (Unsecured term loans)						
Deutsche Bank	16.50%	1.70	24	9	21	NA
Kotak Mahindra Bank	14.87%	3.64	24	9	21	NA
- Term loan from others (NBFC) (Unsecured term loans)						
Clix Capital Services Private Limited	17.00%	1.26	36	21	33	NA
Protium Finance (erstwhile loan with Fedbank Financial Services Limited, taken over by Protim Finance with effect from 26 September 2025)	18.00%	1.10			34	NA
Kisetsu Saison Finance (India) Private Limited	16.50%	1.76	24	10	22	NA
L & T Finance	16.50%	1.00	48	33	45	NA
Neo Growth Bank	18.01%	1.81	36	21	33	NA
Poonawalla Fincorp Limited	17.00%	1.45	36	21	33	NA
Protium Finance	18.00%	1.25	24	9	21	NA
Ugro Capital Limited	18.00%	1.29	36	22	34	NA
- Vehicle loan (Secured term loans)						
Kotak Mahindra Prime Limited (Refer Note 20.4)	9.12%	0.21	60	47	NA	NA

- 20.2 The Group has not defaulted in the repayment of the principal or interest on any of its borrowings from banks or NBFCs during the financial year. The Group monitors its liquidity position regularly and maintains adequate cash flows and unutilised credit limits to ensure timely servicing of debt obligations
- 20.3 Unsecured loans from banks / NBFC are received based on personal guarantee from directors.
- 20.4 Secured by hypothecation of underlying vehicle - Tata Altros



21 Lease liabilities

(a) Movement in lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Balance at the beginning of the year	53.37	-	-
Addition pursuant to Company acquisition	61.16	-	-
Additions during the year	-	61.68	-
Accretion of interest	7.84	2.78	-
Payments of lease liabilities (including interest)	(31.76)	(11.09)	-
Balance at the end of the year	90.61	53.37	-

(b) Classification

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Non-current lease liabilities	54.45	33.65	-
Current lease liabilities	36.15	19.72	-
Total lease liabilities	90.60	53.37	-

(c) Maturity analysis of lease liabilities (undiscounted)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Not later than one year	42.66	24.19	-
Later than one year and not later than five years	61.47	36.17	-
Later than five years	-	-	-
Total undiscounted lease liabilities	104.12	60.36	-

(d) Amounts recognised in the Statement of Profit and Loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on right-of-use assets	29.82	10.51
Interest expense on lease liabilities	7.84	2.78
Expense relating to short-term leases	-	-
Expense relating to leases of low-value assets	-	-
Total	37.66	13.29



22 Provisions (non-current)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Provision for gratuity (also refer Note 41)	92.02	13.18	5.26
Total	92.02	13.18	5.26

23 Borrowings (current)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
(a) Secured loans			
Cash Credit Facility (Refer note 23.1 to 23.3)	645.49	345.84	263.97
(b) Current portion of long term borrowings			
- Term loan from Banks	44.77	51.06	-
- Term loan from others (NBFC)	100.33	87.21	-
(c) Unsecured Loans and advances from related parties (Refer note 23.4)			
	0.24	299.73	44.37
Total	790.83	783.84	308.34

23.1 The short-term borrowings of the Group includes:

(i) Cash Credit facility availed from Indian Overseas Bank, which is secured by way of hypothecation of stock and book debts. The facility is repayable on demand and carries interest at 'Floating RLLR plus 1.40%' as per the sanction terms. The borrowing has been utilized for working capital purposes and the Group has complied with the sanction terms. The facility is additionally secured by, immovable properties of the Group and residential property owned by directors and their relatives and Personal Guarantee by directors and their relatives. No fees or consideration have been charged by related parties for providing the aforesaid security/guarantee.

(ii) Overdraft facility availed from ICICI Bank Limited amounting to Rs 1.5 Crores as at 31 March 2026, secured by hypothecation of current assets and immovable fixed assets. The Facility has been utilised for the purpose for which it was availed and the Group has complied with the sanction terms of the facility

23.2 In respect of cash credit facility obtained (inter alia, on basis of security of current assets), quarterly returns / statements of current assets have been duly submitted, in accordance with the terms of the borrowing agreements. Further, the said quarterly returns / statements of current assets are generally in line with the books of accounts with minor reconciliation on account of tax withholding, delay in receipt of invoices etc, with no major discrepancies.

23.3 The Group has availed borrowings from banks and financial institutions during the year. Management hereby confirms that:

- 1). The funds have been utilised exclusively for the purposes for which they were availed in accordance with the terms of sanction letters and / or loan agreements.
- 2). The utilisation of the borrowings is in line with the terms and conditions agreed with the respective lenders.

23.4 Loans from related parties (directors) are interest free loans repayable on demand, and are thus classified under short-term borrowings.



24 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
a. Trade payables dues of micro and small enterprises	567.42	286.15	33.15
b. Trade payables other than dues of micro and small enterprises	846.10	564.52	221.24
Total	1,413.52	850.67	254.39

24.1 Trade Payable ageing schedule as at March 31, 2026

Particulars	As at March 31, 2026					
	Outstanding for following periods from due date of payment					
	Undue	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
i) MSME	-	566.49	0.92	-	-	567.41
ii) Others	-	835.94	2.73	3.96	3.47	846.10
iii) Disputed Dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-

Particulars	As at March 31, 2025					
	Outstanding for following periods from due date of payment					
	Undue	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
i) MSME	-	286.15	-	-	-	286.15
ii) Others	-	558.07	1.24	0.04	5.17	564.52
iii) Disputed Dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-

Particulars	As at April 01, 2024					
	Outstanding for following periods from due date of payment					
	Undue	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
i) MSME	-	33.15	-	-	-	33.15
ii) Others	-	213.16	0.85	7.24	-	221.25
iii) Disputed Dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-

24.2 Dues to micro, small and medium enterprises as per Micro, Small and Medium Enterprises Development (MSMED) Act 2006

The details / bifurcation furnished above are to the extent details are available with the Group till the date of these financial statements. Further, the Group has obtained interest waiver declarations from many of its known MSME vendors and hence, in the view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the MSMED Act is either 'nil' or not expected to be material. The Group has not received any claim for interest from any supplier under the said MSMED Act.

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
(i) The amount remaining unpaid to micro and small suppliers at the end of the year			
- Principal	567.42	286.15	33.15
- Interest	-	-	-
(ii) The amount of interest paid by the buyer as per the MSMED Act, 2006	-	-	-
(iii) The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	-	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified	-	-	-
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purposes of disallowances as a deductible expenditure under the MSMED Act.	-	-	-

Note: This information is required to be disclosed under the MSMED Act and has been determined to the extent such parties have been identified on the basis of information available with the Group and has been relied upon by the auditors.



25 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Payable for Capital goods	3.10	-	-
Security Deposits from customers	-	-	-
Interest accrued but not due on borrowings	1.69	4.50	-
Employee benefits payable	121.67	64.75	55.89
Financial Guarantee (Liability)	-	-	-
Director Remuneration Payable	3.43	-	-
Total	129.89	69.25	55.89

26 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Statutory dues payable	95.03	185.77	71.20
Advance from trade receivables	91.74	4.44	21.22
Excess Income-tax refund (repayable) (Refer note 26.1)	39.38	39.38	-
Other payables	1.06	-	-
Total	227.21	229.59	92.42

- 26.1** For FY 2023-24, the Company filed its Income Tax Return by applying the regular corporate tax rate of 25% (plus surcharge & cess) under the Income-tax Act, 1961. However, during the course of processing of return by CPC, the tax Department determined the Company's tax liability under the concessional tax regime specified under section 115BAB of the Income-tax Act, 1961, wherein tax rate of 15% (plus surcharge & cess) is applicable for new manufacturing domestic companies, subject to fulfillment of certain conditions. Thus, the Company received excess refund on account of the differential tax rates. In this regard, the Company already filed a rectification request under section 154 for re-processing of the return, however, CPC has again reapplied 15 percent tax rate under section 115BAB

Now based on further evaluation in the matter, the management has ascertained that the actual applicable rate of tax in accordance with provisions of the Section 115BAA / Section 115BAB, will be 22 percent (plus surcharge and cess). Thus the company has recorded net difference between concessional rate of 15 percent (based on which refund is received) and applicable rate of 22 percent as repayable current liabilities.

27 Provisions (current)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Provision for employee benefits			
- Gratuity Payable (Refer note 41)	17.93	1.88	0.79
- Leave encashment	16.54	9.84	4.00
Provision for Expenses			
- Audit Fees Payable	7.20	3.00	1.75
- Other expenses	70.54	3.14	18.60
Total	112.21	17.86	25.14

28 Current tax liabilities/ (Asset) (Net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Provision for tax payable	399.12	457.77	93.59
Total	399.12	457.77	93.59



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29 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of contract services	7,930.47	7,082.79
Sale of goods	821.05	-
Other operating revenue	12.46	24.32
Net unbilled revenue	1,079.99	320.26
Total	9,843.97	7,427.37

30 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income		
-Interest on Fixed deposits	11.90	6.02
-Interest on IT Refund	1.32	0.26
-Unsecured Loan to related parties	16.68	11.96
-Interest Income (Deposit)	1.03	0.25
Other non-operating income (net of expenses)		
-Duty drawback	2.84	10.22
-Foreign Exchange Gain	0.11	12.53
-Other income	58.55	0.22
-Financial Guarantee (FVPTL)	3.17	-
Total	95.60	41.46

31 Cost of materials consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Materials consumed		
Purchase of raw material	3,327.18	2,672.03
Direct services received	1,088.39	824.42
Other direct expenses	123.22	43.28
Changes in Inventories (net)	(554.23)	(171.04)
Total	3,984.56	3,368.69



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31.1 Change in Inventories

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Inventories		
- Raw material	157.67	42.19
- Work-in progress	16.59	18.11
- Finished goods	87.63	30.55
Add: Business purchase	402.68	-
Less: Closing Inventories		
- Raw material	(1,076.50)	(157.67)
- Work-in progress	(29.84)	(16.59)
- Finished goods	(112.46)	(87.63)
Total	(554.23)	(171.04)

32 Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages	1,366.37	657.81
Director's Remuneration	81.99	44.00
Contribution to provident and other funds	81.29	46.82
Gratuity expenses	71.81	3.50
Workers Welfare	99.73	78.96
Staff welfare expenses	74.05	39.23
Total	1,775.24	870.32

33 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense	153.06	65.85
Other bank charges	42.79	58.92
Interest on lease liability	7.84	2.78
Total	203.69	127.55



34 Depreciation and amortization expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment	108.55	33.07
Adjustment in depreciation	-	-
Amortisation of intangible assets	1.79	0.81
Depreciation on right of use asset	29.82	10.51
Total	140.16	44.39

35 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Commission	8.06	8.53
Conveyance Exp	9.60	35.64
Marketing expenses	92.74	86.23
Power & fuel Expense	43.23	4.88
Lodging & Accomodation Charges	7.76	5.52
Freight, Octroi, Loading charges	153.25	145.28
Factory expenses	7.57	-
Travelling Expense	29.17	28.77
Printing & Stationary Expenses	7.85	2.25
Professional and legal expenses	150.48	108.18
Payment to Auditors:		
- Statutory audit services	14.74	2.00
- Other services	-	1.03
Repairs & Maintenance	8.84	7.68
Services Charges	49.37	15.43
Security Charges	4.38	-
Miscellaneous Expenses	36.25	5.24
Office Expenses	15.86	13.14
Lease & rentals	345.16	169.16
CSR Expenses	17.04	-
Rates & taxes	59.60	43.00
Insurance expenses	7.17	7.08
Labour charges	561.64	254.63
Telephone & communication	4.41	1.51
Clearing & Forwarding Expense	6.41	9.13
Discount allowed	5.99	7.68
Provision for ECL	6.94	4.93
Site & Installations Expenses	53.36	55.21
Testing Charges	6.34	2.79
Packing charges	0.77	2.31
Total	1,713.98	1,027.23



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Notes to Ind AS Consolidated Financial Statements for the year ended March 31, 2026

36 Contingent Liability

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
- Bank Guarantee (Refer note 36.1 below)	465.53	356.00	4.50
- Letter of Credit Facility utilized	98.29	100.93	92.71
- Retention by Sundry Debtors (Refer note 36.2 below)	850.88	453.03	68.83
- Tax matters	-	-	-
- Other commitments	-	-	-
Total	1,414.70	909.96	166.04

36.1 Cash Credit, Letter of Credit & Bank Guarantee

The Group has been sanctioned various credit facilities by its banking partners. These include the following:

- Non-fund based facility from Indian overseas Bank: (i) a Bank Guarantee (BG) limit of INR 726.00 lakhs as on 31 March 2026 (As on March 31, 2025 & As on April 01, 2024 : INR 75.00 lakhs), of which INR 77.50 lakhs has been utilised (As on March 31, 2025: INR 82 Lakhs; As on April 01, 2024: INR 4.50 lakhs; As on March 31, 2023 - INR Nil); and (iii) a one-time bank guarantee limit of INR 274.00 lakhs (As on March 31, 2025: INR 274 Lakhs & As on April 01, 2024 & As on March 31, 2023: INR NIL), which is utilised fully.

(The excess utilisation, if any of the non-fund based facility is based on additional fixed deposits for the incremental amount)

The LC limit as availed by the Company is a sub-limit of the overall bank guarantee limit

- Non-fund based facility from SVC Bank: The bill discounting facility of INR Nil as on 31 March 2026 (As on March 31, 2025: INR 200 Lakhs and for As on April 01, 2024 & As on March 31, 2023: INR Nil), with NIL utilization as of the reporting date (Nil utilisation as on March 31, 2025)

- Non-fund based facility from ICICI Bank: As of 31 March 2026, the group has availed non-fund based bank guarantee facility of INR 150 Lakhs (with sub-limits for LC). The total utilisation as on 31 March 2026 stands at 113.03 Lakhs (INR 98.31 towards LC issued and 14.72 Lakhs towards Bank Guarantees)

- The Group has also issued a Bank Guarantee of INR 1 Lakhs as on 31 March 2026 in favour of Maharashtra Pollution Control Board (MPCB), which is fully secured by a fixed deposit of an equivalent amount maintained with the bank.

36.2 Retention money included in sundry debtors represents amounts contractually withheld by customers to ensure satisfactory completion of the contract and/or performance over a defined period (typically a defects liability period). These amounts are generally recoverable after the expiry of the retention period, subject to fulfillment of contractual obligations.

37 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the years. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the periods/years plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	As at March 31, 2026	As at March 31, 2025
Profit attributable to equity shareholders (In Rs)	1,569.50	1,511.66
Weighted average number of Equity Shares (In Nos)*	13,392,888	12,240,000
Add: Adjustment for potential equity shares	-	-
Weighted Average number of Equity Shares (Diluted) (In Nos)*	13,392,888	12,240,000
Earnings per share basic (Rs)	11.72	12.35
Earnings per share diluted (Rs)	11.72	12.35
Face value per equity share (Rs)	10.00	10.00

38 Earnings in Foreign Currencies

Particulars	As at March 31, 2026	As at March 31, 2025
Export on FOB basis (INR)	9.20	876.63
Total	9.20	876.63

(i) The Reporting currency of the Company is Indian Rupee (INR).

(ii) Foreign currency monetary items outstanding at the Balance Sheet date are using the closing exchange rate. Exchange differences arising on settlement or restatement of such monetary items are recognised in the Statement of Profit and Loss in accordance with Ind AS 21.



39 Expenditure made in Foreign Currencies

Particulars	As at March 31, 2026	As at March 31, 2025
Intangible asset under development (Certification & Licensing)	34.52	-
Exhibition Expenses (INR)	22.88	66.09
Total	57.40	66.09

(i) All foreign currency transactions are recorded at the exchange rate prevailing on the date of transaction.

(ii) Outstanding balances in foreign currency as at the balance sheet date (if any) are translated at the closing exchange rate, and any exchange differences arising are recognized in the statement of profit and loss.

40 Corporate Social Responsibility

As per Section 135 of The Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

Details of CSR expenditure required to be spent and amount spent are as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gross amount required to be spent during the year as per Section 135 of the Companies Act, 2013	17.04	-
Amount spent during the year		-
(a) Donation to Trust Register Under CSR	18.00	-
(b) Education	-	-
(c) Health	-	-
(d) Protection of Environment	-	-
(e) Social	-	-
(f) Covid-19 Relief Activities	-	-
Total amount spent during the year	18.00	-
Shortfall / (Excess) of previous year	-	-
Total of shortfall / (Excess)	(0.96)	-



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41 Employee Benefit Obligations

i. Defined Contribution Plans:

The following amount recognized as an expense in Statement of profit and loss on account of provident fund and other funds.

There are no other obligations other than the contribution payable to the respective authorities.

Particulars	As at March 31, 2026	As at March 31, 2025
Contribution to Provident Fund	76.00	38.71
Employers Contribution to LWF	0.35	0.19
Employers Contribution to Employee State Insurance	11.90	7.93

ii. Defined Benefit Plan:

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability. Under the financial statements, the Company has commenced with actuarial provision of gratuity with effect from year ended March 31, 2023.

The following tables summaries the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

Assets and Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation	128.29	15.06
Fair value of plan assets	(18.34)	-
Effect of assets ceiling, if any	-	-
Net Liability(Asset)	109.95	15.06

Bifurcation of liability

Particulars	As at March 31, 2026	As at March 31, 2025
Current Liability	17.93	1.88
Non-Current Liability	92.02	13.18
Net Liability(Asset)	109.95	15.06

Expenses recognised in statement of Profit and Loss Account

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	23.00	3.10
Interest on obligation	2.34	0.41
Past service cost	47.01	-
Expected return on plan assets	(0.54)	-
Remeasurement loss/(gain)	-	-
Recognised past service cost-vested	-	-
Recognised past service cost-unvested	-	-
Loss/(gain) on curtailments and settlement	-	-
Total Included in 'Employee Benefit Expenses'	71.81	3.51



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Expenses Recognized in the Statement of Other Comprehensive Income for Current Period

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (Gains)/Losses on Obligation For the Period	(12.04)	5.50
Return on Plan Assets, Excluding Interest Income	(0.05)	-
Expenses Recognized in Other Comprehensive Income	(12.09)	5.50

Changes in present value of defined benefit obligation

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening defined benefit obligation	15.06	6.05
Transfer in/(out) obligation	-	-
Current service cost	23.00	3.10
Interest cost	2.34	0.41
Actuarial loss/(gain)	(12.04)	5.50
Past service cost	47.01	-
Loss/ (gain) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Adjustment on acquisition of investments in subsidiaries	55.62	-
Benefits paid by Company	(2.70)	-
Closing defined benefit obligation	128.29	15.06

Changes in the fair value of plan assets

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Fair value of plan assets as at the beginning of the year	-	-
Interest income	0.54	-
Contributions	-	-
Benefits paid	-	-
Adjustment on acquisition of investments in subsidiaries	17.75	-
Actuarial gain/ (loss) on plan assets	0.05	-
Closing value of plan assets	18.34	-



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Reconciliation of present value of defined benefit obligation and fair value of assets

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net opening provision	15.06	6.05
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee benefit expense	59.72	9.01
Benefits paid by the Company	(2.70)	-
Adjustment on acquisition of investments in subsidiaries	37.87	-
Contributions to plan assets	-	-
Closing Provision in Books of Accounts	109.95	15.06
<i>Present value of unfunded obligation</i>	<i>113.51</i>	<i>15.06</i>
<i>Present value of funded obligation</i>	<i>14.78</i>	<i>-</i>
<i>Fair value of plan assets</i>	<i>18.34</i>	<i>-</i>

Actuarial assumptions

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount Rate (per annum)	7.15%	6.60%
Expected Rate of increase in Compensation Level (per annum)	6.00%	6.00%
Expected Rate of return on Plan assets	NA	NA
Mortality Rate (per annum)	0.09% - 1.12%	0.09% - 1.12%
Retirement age	58 years	58 years
Withdrawal Rate (per annum)	15.00%	15.00%



42 Ratios

Particulars	As at March 31, 2026	As at March 31, 2025	Reason for change more than 25% for FY 25-26
a) Current ratio = Current assets divided by Current liabilities			Not Applicable, as FY 2025-26 financial statements are the first consolidated statements and hence, FY 2024-25 numbers are not comparable
Total Current assets	5,514.77	3,924.53	
Total Current liabilities	3,108.93	2,428.70	
Ratio	1.77	1.62	
% Change from previous year	9.77%		
b) Debt Equity ratio = Total debt divided by Total equity			Not Applicable, as FY 2025-26 financial statements are the first consolidated statements and hence, FY 2024-25 numbers are not comparable
Total debt	874.31	1,004.33	
Total equity	6,202.95	1,942.79	
Ratio	0.14	0.52	
% Change from previous year	-72.73%		
c) Debt Service Coverage ratio = Earnings available for debt services divided by Total interest and principle repayments			Not Applicable, as FY 2025-26 financial statements are the first consolidated statements and hence, FY 2024-25 numbers are not comparable
Profit / (Loss) for the year	1,569.50	1,511.66	
Add: Non cash operating expenses and finance cost			
- Depreciation and amortization	140.15	44.38	
- Finance costs	203.68	127.54	
Earnings available for debt services	1,913.33	1,683.58	
Finance costs	203.68	127.54	
Principal repayments	130.18	29.82	
Total Interest and principle repayments	333.86	157.36	
Ratio	5.73	10.70	
% Change from previous year	-46.43%		
d) Return on Equity Ratio = Net profit after tax divided by average Equity			Not Applicable, as FY 2025-26 financial statements are the first consolidated statements and hence, FY 2024-25 numbers are not comparable
Profit / (Loss) for the year	1,569.50	1,511.66	
Average Equity	4,072.87	1,189.02	
Ratio	0.39	1.27	
% Change from previous year	-69.69%		
e) Inventory Turnover Ratio = Sales divided by average inventory			Not Applicable, as FY 2025-26 financial statements are the first consolidated statements and hence, FY 2024-25 numbers are not comparable
Revenue from operations	9,843.97	7,427.37	
Average inventory	740.35	176.37	
Ratio	13.30	42.11	
% Change from previous year	-68.43%		
f) Trade receivables turnover ratio = Credit Sales divided by average trade receivables			Not Applicable, as FY 2025-26 financial statements are the first consolidated statements and hence, FY 2024-25 numbers are not comparable
Revenue from operations (Excluding unbilled revenue)	8,763.98	7,107.11	
Average Trade receivables	2,500.76	1,764.15	
Ratio	3.50	4.03	
% Change from previous year	-13.01%		
g) Trade payables turnover ratio = Credit purchases divided by average trade payables			Not Applicable, as FY 2025-26 financial statements are the first consolidated statements and hence, FY 2024-25 numbers are not comparable
Credit purchases	4,415.56	3,496.45	
Average trade payables	1,132.09	552.53	
Ratio	3.90	6.33	
% Change from previous year	-38.36%		
h) Net capital turnover ratio = Sales divided by working capital			Not Applicable, as FY 2025-26 financial statements are the first consolidated statements and hence, FY 2024-25 numbers are not comparable
Revenue from operations	9,843.97	7,427.37	
Working Capital	2,405.84	1,495.83	
Ratio	4.09	4.97	
% Change from previous year	-17.60%		
i) Net profit ratio = Net profit after tax divided by sales			Not Applicable, as FY 2025-26 financial statements are the first consolidated statements and hence, FY 2024-25 numbers are not comparable
Profit / (Loss) for the year	1,569.50	1,511.66	
Revenue from operations	9,843.97	7,427.37	
Ratio	15.94%	20.35%	
% Change from previous year	-21.66%		
j) Return on capital employed = EBIT divided by Capital employed			Not Applicable, as FY 2025-26 financial statements are the first consolidated statements and hence, FY 2024-25 numbers are not comparable
Profit / (Loss) before finance costs and tax (P)	2,325.64	2,158.21	
Net Worth (A)	6,202.95	1,942.79	
Total Debt (B)	874.31	1,004.33	
Deferred Tax Liability / (Asset) (C)	(38.96)	(8.89)	
Capital employed (D) = (A) + (B) + (C)	7,038.30	2,938.23	
Ratio (P) / (D)	33%	73%	
% Change from previous year	-55.02%		



JIKA EPC Services Limited

(Formerly known as Jika EPC Services Private Limited)

CIN:- U74999MH2021PLC362552

(All amounts in INR Lakhs, unless otherwise stated)

Notes to Ind AS Consolidated Financial Statements for the year ended March 31, 2026

43 Financial Instruments disclosures

The carrying value and fair value of financial instrument by categories as of March 31, 2026 were as follows :

Particulars	At amortised cost	At fair value through profit and loss	At fair value through OCI	Total Carrying value
Assets:				
(i) Trade receivables	2,334.11	-	-	2,334.11
(ii) Cash and cash equivalents	69.43	-	-	69.43
(iii) Bank balance other than (iii) above	109.79	-	-	109.79
(iv) Loans	11.97	-	-	11.97
(v) Other financial assets	1,519.07	-	-	1,519.07
Total	4,044.37	-	-	4,044.37
Liabilities:				
(i) Borrowings	874.31	-	-	874.31
(ii) Trade payables	1,413.51	-	-	1,413.51
(iii) Lease liabilities	90.60	-	-	90.60
(iv) Other financial liabilities	129.89	-	-	129.89
Total	2,508.31	-	-	2,508.31

The carrying value and fair value of financial instrument by categories as of March 31, 2025 were as follows :

Particulars	At amortised cost	At fair value through profit and loss	At fair value through OCI	Total Carrying value
Assets:				
(i) Trade receivables	2,667.40	-	-	2,667.40
(ii) Cash and cash equivalents	36.86	-	-	36.86
(iii) Bank balance other than (iii) above	92.10	-	-	92.10
(iv) Loans	199.53	-	-	199.53
(v) Other financial assets	436.89	-	-	436.89
Total	3,432.78	-	-	2,995.89
Liabilities:				
(i) Borrowings	1,004.33	-	-	1,004.33
(ii) Trade payables	850.66	-	-	850.66
(iii) Lease liabilities	53.36	-	-	53.36
(iv) Other financial liabilities	69.25	-	-	69.25
Total	1,977.60	-	-	1,977.60

The carrying value and fair value of financial instrument by categories as of April 01, 2024 were as follows :

Particulars	At amortised cost	At fair value through profit and loss	At fair value through OCI	Total Carrying value
Assets:				
(i) Trade receivables	860.89	-	-	-
(ii) Cash and cash equivalents	24.30	-	-	24.30
(iii) Bank balance other than (iii) above	-	-	-	-
(iv) Loans	0.35	-	-	0.35
(v) Other financial assets	110.75	-	-	-
Total	996.29	-	-	24.65
Liabilities:				
(i) Borrowings	308.34	-	-	308.34
(ii) Trade payables	254.39	-	-	254.39
(iii) Lease liabilities	-	-	-	-
(iv) Other financial liabilities	55.89	-	-	55.89
Total	618.62	-	-	618.62



The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs based on unobservable market data.

Valuation Methodology

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

a) The fair value of investment in quoted Equity Shares, Bonds, Government Securities, Treasury Bills, Certificate of Deposit and Mutual Funds is measured at quoted price or NAV.

b) The fair value of Interest Rate Swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.

c) The fair value of Forward Foreign Exchange contracts and Currency Swaps is determined using observable forward exchange rates and yield curves at the balance sheet date.

d) The fair value of over-the-counter Foreign Currency Option contracts is determined using the Black Scholes valuation model.

e) Commodity derivative contracts are valued using available information in markets and quotations from exchange, brokers and price index developers.

f) The fair value for level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.

g) The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

h) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

44 Financial risk management objectives and policies

The risk management policies of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The management has overall responsibility for the establishment and oversight of the Company's risk management framework.

In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Market risk.

Market risk

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

Credit risk on financial assets

Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner consist principally of cash balances with banks, cash equivalents and receivables, and other financial assets. The maximum exposure to credit risk is: the Total of the fair value of the financial instruments and the full amount of any loan payable commitment at the end of the reporting period/year. Credit risk on cash balances with banks is limited because the counterparties are entities with acceptable credit ratings. Credit risk on other financial assets is limited because the other parties are entities with acceptable credit ratings.

As disclosed in Note 13, cash and cash equivalents balances generally represent short term deposits with a less than 90-day maturity.

As part of the process of setting customer credit limits, different credit terms are used. The average credit period generally granted to trade receivable customers is about 15-30 days.

Exposure to credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Consolidated Balance Sheet

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
(i) Trade receivables	2,334.11	2,667.40	860.89
(ii) Loans	11.97	199.53	0.35
(iii) Other financial assets	1,519.07	436.89	110.75
At end of the period/year	3,865.15	3,303.82	971.99



45 Interest Rate Risk

Interest rate risk arises from the movements in interest rates which could have effects on the Company's net income or financial position. Changes in interest rates may cause variations in interest income and expenses resulting from interest-bearing assets and liabilities. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations with floating interest rates.

The Company manages its interest rate risk by having an agreed portfolio of fixed and variable rate borrowings. With all the other variables remaining constant, the following table demonstrates the sensitivity to a reasonable change in interest rates on the borrowings:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Financial assets			
Interest bearing deposits			
- Fixed deposits with bank	152.53	160.58	14.60
Financial Liabilities			
Borrowings			
- Secured from banks	645.49	345.84	263.97
- Unsecured loans from body corporate	284.14	350.09	-
- Unsecured loans from shareholders & directors	0.24	299.73	44.37

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the excluding the credit exposure for which interest rate swap has been taken and hence the interest rate is fixed. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Increase in 100 bps points			
Change in interest on financial assets	1.53	1.61	0.15
Change in interest on financial liabilities	(9.30)	(6.96)	(2.64)
Net effect on profit before tax	(7.77)	(6.96)	(2.64)
Decrease in 100 bps points			
Change in interest on financial assets	(1.53)	(1.61)	(0.15)
Change in interest on financial liabilities	9.30	6.96	2.64
Net effect on profit before tax	7.77	5.35	2.49

46 Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and cash credits from banks at an optimised cost.

The Companies maximum exposure to credit risk for the components of the balance sheet for the years ended as at, March 31, 2025 and March 31, 2024 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 90 days. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value. The following table analysis financial liabilities by remaining contractual maturities:

Particulars	Less than 1 year	1 to 5 years	> 5 years	Total
As at March 31, 2026				
Borrowings	790.84	83.47	-	874.31
Trade and other payables	1,413.51	-	-	1,413.51
Lease liability	36.15	54.45	-	90.60
Other financial liabilities	129.89	-	-	129.89
Total	2,370.39	137.92	-	2,508.31
As at March 31, 2025				
Borrowings	783.84	220.49	-	1,004.33
Trade and other payables	850.66	-	-	850.66
Lease liability	19.72	33.64	-	53.36
Other financial liabilities	69.25	-	-	69.25
Total	1,723.47	254.13	-	1,977.60

At present, the Company does expects to repay all liabilities at their contractual maturity. In order to meet such cash commitments, the operating activity is expected to generate sufficient cash inflows.



47 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by Total capital plus net debt. The Company's policy is to keep optimum gearing ratio. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Borrowings	874.31	1,004.33	308.34
Less: cash and cash equivalents(including deposit with Bank)	(208.72)	(186.28)	(29.05)
Net debt (A)	665.59	818.05	279.29
Total equity (B)	6,202.95	1,942.79	435.25
Gearing ratio (%) (A/B)*100	0.11	0.42	0.64

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

48 Income tax

The major components of Income tax expense for the periods/years are:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current income tax:		
Current income tax charge	585.52	524.61
Prior period tax adjustment	0.04	-
Current income tax:	585.56	524.61
Deferred tax:		
Relating to origination and reversal of temporary	(33.11)	(5.60)
Income tax expense reported in the statement of profit or loss	552.45	519.01

48.1 A Reconciliation of tax expense to the amount computed by applying the statutory income tax rate to the income before Income taxes is summarized as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Profit Before Income Tax	2,121.95	2,030.66
(ii) Enacted Income Tax Rate in India applicable to the Company	25.17%	25.17%
(iii) Current Tax Expenses on Profit before Tax Expenses at the enacted Income Tax rate in India (i * ii)	534.05	511.08
(iv) Tax effect on account of various adjustments		
A. Expenses not deductible of permanent nature	13.47	9.65
B. Expenses of prior year	0.04	(0.04)
C. Deferred tax not recognised on loss shares of subsidiary	18.65	-
D. Other items	0.05	-
E. Other items	(13.82)	(1.69)
(v) Total Income Tax Expense / (Credit)	552.44	519.00
Effective Tax Rate (v / ii)	26.03%	25.56%

The Gross movement in the current income tax (asset)/Liability are as follows:

Particulars	As at March 31, 2025	As at April 01, 2024
Net current income tax (asset)/liability at the beginning	457.78	93.59
Income tax paid	(644.22)	(154.81)
Current tax expenses	585.56	519.00
Net current income tax (asset)/liability at the end the period/year	399.12	457.78



48.2 Disclosures in respect of deferred tax (Ind AS 12)

Particulars	Deferred tax Asset / (Liability) closing	Expense / (income) recognised in statement of profit and loss	Expense / (income) recognised in Other comprehensive income
As at 31 March 2026			
Components of deferred tax assets			
- Property, Plant & Equipment	7.87	(5.14)	
- Lease liability	8.47	4.96	
- Provision for expected credit loss	2.09	(0.62)	
- Provision for Gratuity	15.18	(14.44)	3.04
- Unwinding discount on Deposits	0.22	0.14	
- Provision for leave encashment	2.64	(0.72)	
- Others (deductible temporary differences)	11.06	(10.33)	
Components of deferred tax liabilities			
- Borrowings (unamortised portion of processing costs)	(0.83)	(1.40)	
Total	38.96	(33.11)	3.04
As at 31 March 2025			
Components of deferred tax assets			
- Property, Plant & Equipment	2.73	(2.58)	
- Lease liability	13.43	(13.43)	
- Provision for expected credit loss	1.46	(1.24)	
- Provision for Gratuity	3.79	(0.88)	(1.39)
- Unwinding discount on Deposits	0.36	(0.36)	
- Provision for leave encashment	1.92	(1.92)	
- Others (deductible temporary differences)	0.72	(0.72)	
Components of deferred tax liabilities			
- Right of Use (Asset)	(13.30)	13.30	
- Borrowings (unamortised portion of processing costs)	(2.23)	2.23	
Total	8.88	(5.60)	(1.39)

	As at 31 March 2026	As at 31 March 2025
Effective applicable tax rate for creation of Deferred tax (in %)	25.17	25.17

49 Estimates

The estimates as at March 31, 2026 and March 31, 2025 are consistent with those made for the same dates in accordance with Ind AS after adjustments to reflect any differences in accounting policies.

- 50 Balances in the accounts of trade receivables, loans and advances, trade payables and other current liabilities are subject to confirmation / reconciliation, if any. The management does not expect any material adjustment in respect of the same effecting the financial statements on such reconciliation / adjustments.



51 Related Party Transactions

Name of Related Parties and Nature of Relationship:

Description of Relationship	Names of Related Parties
(i) Key Management Personnel (KMP)	Directors & KMP Shruti Rushabh Dedhia Rushabh Vilas Dedhia Vilas Govindji Dedhia Deena Vilas Dedhia Chief Financial Officer Jasmeet Singh Jaspal Singh Banga Company Secretary Deepak Vats
(ii) Entities in which directors or relatives of directors are owners / partners or can exercise significant influence (Refer Note 51.1 and 51.2)	Valson Fabricators Riddhim Siddhim Steel (India) Private Limited (till 4 Sept 2025) Nikhil Equipments Private Limited (till 4 Sept 2025) Vilas Govindji Dedhia HUF
(iv) Relatives of KMPs	Dhruvi Rajnikant Haria (Sister of promoter) Jayant Damji Shah (Director's Relative)

Nature of transactions	As at March 31, 2026	As at March 31, 2025
Remuneration:-		
- Shruti Rushabh Dedhia	24.00	20.00
- Rushabh Vilas Dedhia	24.00	24.00
- Jasmeet Singh Jaspal Singh Banga	27.08	2.12
- Dhruvi Rajnikant Haria	4.67	-
- Deepak Vats	11.04	-
- Vilas Govindji Dedhia	13.73	-
- Deena Vilas Dedhia	13.73	-
Rent paid		
- Riddhim Siddhim Steel (India) Private Limited	0.92	2.03
Purchases:-		
- Riddhim Siddhim Steel (India) Private Limited	280.97	828.83
- Valson Fabricators	58.52	39.92
Sales:-		
- Valson Fabricators	0.73	0.18
Loan Taken		
- Shruti Rushabh Dedhia	78.10	333.88
- Vilas Govindji Dedhia	-	2.00
- Rushabh Vilas Dedhia	8.50	19.80
Loan repaid		
- Shruti Rushabh Dedhia	367.83	78.72
- Vilas Govindji Dedhia	-	2.00
- Rushabh Vilas Dedhia	18.50	19.60
- Deena Vilas Dedhia	3.00	-
- Vilas Govindji Dedhia HUF	40.80	-
Loan Given		
- Riddhim Siddhim Steel (India) Private Limited	291.30	226.51
Loan Recovered		
- Riddhim Siddhim Steel (India) Private Limited	39.76	28.56
Interest received on Loan given		
- Riddhim Siddhim Steel (India) Private Limited	16.68	11.96
Commission paid on Corporate Guarantee received*		
- Riddhim Siddhim Steel (India) Private Limited	7.30	-
Total	1,331.17	1,640.10

*Riddhim Siddhim Steel (India) Private Limited has provided a corporate guarantee against financing facilities availed by the Company. The total quantum of corporate guarantee as on 31 March 2026 is INR 1,700 Lakhs (INR 799 Lakhs as on 31 March 2025)

Note: Related Party Transactions are disclosed exclusive of GST



Related Party Balances [Receivable / (payable)]

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
<i>Advance to Creditors</i>			
- Riddhim Siddhim Steel (India) Private Limited	-	163.05	33.88
- Valson Fabricators	39.17	19.37	1.12
<i>Loans from directors</i>			
- Shruti Rushabh Dedhia	-	(289.73)	(34.57)
- Rushabh Dedhia	-	(10.00)	(9.80)
<i>Loan Recoverable</i>			
- Riddhim Siddhim Steel (India) Private Limited	-	197.95	-
<i>Remuneration Payable</i>			
- Shruti Rushabh Dedhia	1.72	-	5.61
- Rushabh Vilas Dedhia	1.72	-	-
- Jasmeet Singh Jaspal Singh Banga	1.94	-	-
- Dhruvi Rajnikant Haria	1.22	-	-
- Deepak Vats	1.33	-	-
<i>Loan Payable</i>			
Jayant Damji Shah	0.24	-	-

51.1 The Holding Company has purchased entire share capital of Riddhim Siddhim Steel (India) Private Limited ('RSSIPL') on September 05, 2025 under a share purchase agreement by issuing 13,981 own Equity shares to erstwhile shareholders of the said Company. Further, Nikhil Equipments Private Limited ('NEPL') is wholly-owned subsidiary company of Riddhim Siddhim Steel (India) Private Limited and thus, with effect from September 05, 2025, became a step-down subsidiary of the holding Company - JIKA EPC Services Limited. Prior to September 05, 2025, RSSIPL & NEPL were related parties, being companies in which directors were interested and thus, considered for related party transactions disclosure upto that date.

51.2 The amounts reported in respect of RSSIPL & NEPL are transactions upto 4 September 2025 (ie, prior to them becoming subsidiary companies of the Holding Company and thus, considered for consolidation in the group)

52 Loans and Advances given to Related Parties

Type of Borrower	As at March 31, 2026		As at March 31, 2025		As at April 01, 2024	
	Amount	% of Total	Amount outstanding	% of Total	Amount outstanding	% of Total
Riddhim Siddhim Steel (India) Private Limited	-	0.00%	197.95	100.00%	-	0.00%
Total	-	0.00%	197.95	100.00%	-	0.00%



JIKA EPC Services Limited

(Formerly known as Jika EPC Services Private Limited)

CIN:- U74999MH2021PLC362552

(All amounts in INR Lakhs, unless otherwise stated)

Notes to Ind AS Consolidated Financial Statements for the year ended March 31, 2026

53 Segment Reporting (Ind AS 108)

A. General Information & Identification of Operating Segments

The Group's Chief Executive Officer and Managing Director (CODM) evaluates performance and allocates resources based on financial information reviewed across operating segments. Operating segments are defined as components of an enterprise about which separate financial information is available that is evaluated regularly by the CODM. The Group has identified three reportable segments:

- Datacentre Fitout Solutions and related works
- Racking & Storage Solutions

B. Segment Revenue, Results, and Profit Reconciliation

Particulars	Datacentre Fitout Solutions	Racking & Storage Solution	Unallocated / Corporate	Inter-Segment Eliminations	For the year ended 31 March 2026
Total Segment Revenue	8,636.14	1,326.94	-	(119.11)	9,843.97
Segment Result	3,565.99	78.02	-	-	3,644.01
Reconciliation to Profit Before Tax (PBT):					
Unallocated Expenses					(1,413.99)
Finance Costs (Interest Expense)					(203.68)
Other income					95.60
Profit Before Tax					2,121.94
Tax Expense (Current & Deferred)					(552.45)
Profit After Tax (PAT) / Net Profit					1,569.49

C. Segment Assets and liabilities

Particulars	Assets - As on 31 March 2026		Liabilities - As on 31 March 2026	
	Allocated	Unallocated / Corporate	Allocated	Unallocated / Corporate
- Datacentre Fitout Solutions	7,879.43		1,081.44	
- Racking & Storage Solution	691.29		484.87	
- Unallocated / Corporate		701.36		1,845.38

D. Entity-Wide Disclosures: Geographical Information

Geographical Region	For the year ended 31 March 2026	For the year ended 31 March 2025	% of Total	% of Total
India (Country of Domicile)	9,834.76	6,550.74	99.91%	88.20%
Outside India	9.20	876.63	0.09%	11.80%
Total Enterprise	9,843.96	7,427.37	100.00%	100.00%

E. Information About Major Customers (contribution more than 10% billed revenue)

For the year ended 31 March 2026, billed revenue of INR 4783.40 Lakhs is derived from 4 major customers, contributing 54.58 percent of the total billed revenue. Further, for the year ended 31 March 2026, billed revenue of INR 1846.42 Lakhs is derived from 2 major customers, contributing 25.98% of the total billed revenue. A major customer is defined to be one from whom the group is deriving 10% or more of the total billed revenue



JIKA EPC Services Limited

(Formerly known as Jika EPC Services Private Limited)

CIN:- U74999MH2021PLC362552

(All amounts in INR Lakhs, unless otherwise stated)

Notes to Ind AS Consolidated Financial Statements for the year ended March 31, 2026

54 Principles and assumptions used for consolidated financial statements and proforma adjustments:

Following are the companies whose accounts have been considered for the consolidated financial statements:

Jika EPC Services Limited ('the Company' or 'the holding company') shareholding in the following companies as on March 31, 2026:

Entity	As at March 31, 2026		% of effective Holding
	No of Shares	Total no of shares	
1) Name of Subsidiary Company Riddhim Siddhim Steel India Private Limited	1,663,766	1,663,766	100.00%
2) Step down Subsidiary Company Nikhil Equipments Private limited	9,980	9,980.00	100.00%

Note: The Holding Company acquired investment in its wholly owned subsidiary - Riddhim Siddhim Steel (India) Private Limited ('RSSIPL') with effect from 5 September 2025, on account of which Nikhil Equipments Private Limited (wholly owned subsidiary of RSSIPL), became step-down subsidiary of the Holding Company as from said date. There was no investment of the Holding Company in the aforesaid subsidiaries, before said date

Additional information as per Schedule III of the Companies Act, 2013

Sr No	Name of the Entity	Net Assets Consolidated	
		As at March 31, 2026	
		As % of Consolidated Net Assets	Amount
A Parent Company JIKA EPC Services Limited		77.46%	4,539.20
B Subsidiary Company Riddhim Siddhim Steel India Private Limited (100%)		19.88%	1,165.00
C Step down Subsidiary Company Nikhil Equipments Private limited (100%)		2.67%	156.20
Sub Total		100.00%	5,860.40
Less:- Minority interest in all subsidiary		0.00%	-
Total		100.00%	5,860.40

Sr No	Name of the Entity	Share in Profit or Loss	
		As at March 31, 2026	
		As % of Consolidated Profit or Loss	Amount
A Parent Company JIKA EPC Services Limited		104.73%	1,643.67
B Subsidiary Riddhim Siddhim Steel India Private Limited (100%)		-0.50%	(7.84)
C Step down Subsidiary Company Nikhil Equipments Private limited (100%)		-4.23%	(66.32)
Sub Total			1,569.51
Less:- Minority interest in all subsidiary		0.00%	-
Total		100.00%	1,569.50



55 Computation of Goodwill pursuant to Business acquisition during the year ended 31 March 2026

Particular	Amount
Assets taken over at fair value	
Property, Plant, and Equipment	1,022.79
Right of Use Asset	65.04
Intangible Assets (Brands/Contracts)	0.61
Other non current assets	52.29
Inventories	402.68
Cash and Cash Equivalents	16.94
Trade Receivables	895.34
Other current assets	464.00
Total Identifiable Assets (A)	2,919.69
Liabilities Taken over at fair value	
Long-term Borrowings	884.00
Non current provisions	31.25
Short-term Borrowings	144.77
Lease Liability	65.50
Trade Payables	971.34
Other current liabilities	555.80
Total Liabilities Assumed (B)	2,652.66
Net Identifiable Assets Acquired (A - B)	267.03

Particulars	Amount
Purchase Consideration Transferred (A)	
Cash Paid	0.01
Equity Shares Issued	609.57
Total Purchase Consideration (A)	609.58
Non-Controlling Interest (NCI) (B)	-
Total (Consideration + NCI) (C = A + B)	609.58
Less: Net Identifiable Assets Assumed (D)	267.03
Goodwill Recognized on Acquisition (E = C - D)	342.55
Less: Impairment	-
Goodwill as on March 31, 2026	342.55

56 Event After Balance Sheet Date (Ind AS 10)

Subsequent to the reporting date, on 31 July 2026, the Group disposed of its 100% equity interest in Nikhil Equipments Private Limited at 113.94 Lakhs, resulting in loss of control over the subsidiary with effect from that date. Accordingly, Nikhil Equipments Private Limited ceased to be a subsidiary of the Group from 31 July 2026 and will no longer be consolidated in the Group's financial statements from the date control was lost. The disposal is a non-adjusting event subsequent to the reporting period, as the loss of control occurred after the reporting date of 31 March 2026. Accordingly, no adjustment has been made to the consolidated financial statements for the year ended 31 March 2026 in respect of the disposal.

The gain/loss arising on the disposal will be recognised in the consolidated statement of profit and loss for the financial year ending 31 March 2027, in accordance with the requirements of Ind AS 110, Consolidated Financial Statements. The estimated gain/loss arising on loss of control cannot be ascertained as on reporting date, as the financial statements of the Subsidiary are yet to be prepared as on date of loss of control.

57 There are no amount of dividends proposed to be distributed to equity shareholders for the year ended March 31, 2026, and March 31, 2025

57 The Group has not revalued its Property, Plant and Equipment during the year ended March 31, 2026 and March 31, 2025 (except for fair value of immovable properties of the subsidiary companies acquired during the year, for the purpose of consolidation)

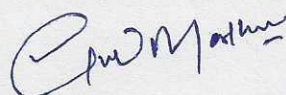
58 The Group does not have any transactions with companies struck off.

59 No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.



- 60 The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority
- 61 The Group do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- 62 No Scheme of Arrangements has been approved by the Competent Authority in terms of section 230 to 237 of the Act during the year ended March 31, 2026 and March 31, 2025.
- 63 A. None of the company within the Group have advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- B. None of the company within the Group have 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.
- 64 The Group has complied with requirements relating to restrictions on the number of layers of companies under the Companies Act, 2013 and rules made thereunder.
- 65 **Details of Crypto Currency or Virtual Currency**
The Group has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2026 and March 31, 2025. Further, the none of the company within the Group has received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.
- 66 **Undisclosed Income**
The Company has not surrendered or disclosed any income in the course of assessments under the Income-tax Act, 1961, including proceedings under search, survey, or any other relevant provisions of the Act, which was not recorded in the books of account. Further, there were no instances of previously unrecorded income or undisclosed assets that were required to be brought into the books of account during the year ended March 31, 2026, March 31, 2025, and April 01, 2024.
- 67 **Regrouping**
Previous years' figures have been re-grouped / re-arranged, wherever necessary
- 68 Any other disclosure as may be applicable under the statutory laws and regulations is either 'Nil' or 'Not applicable'

As per our report of even date
For S P M L & Associates
Chartered Accountants
Firm's Registration Number - 136549W

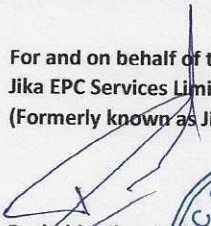


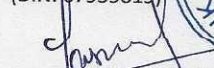
Govind Mandhan
Partner
M. No. 183098

Place: Mumbai
Date: August 26, 2026



For and on behalf of the Board of Directors of
Jika EPC Services Limited
(Formerly known as Jika EPC Services Private Limited)


Rushabh Vilas Dedhia
Managing Director
(DIN: 07959819)


Jasmeet Singh Jaspal Singh Banga
Chief Financial Officer
Place: Mumbai
Date: August 26, 2026




Shruti Rushabh Dedhia
Director
(DIN: 09339263)


Deepak Vats
Company Secretary
M. No. A64931