INDO FARM EQUIPMENT LIMITED

ANNUAL REPORT 2025-26

From the Field to the Foundation

Table of Content

Corporate Information

Board of Directors

Mr Ranbir Singh Khadwalia
Chairman and Managing Director

Mr Anshul Khadwalia
Whole-Time Director

Mr Amit Kumar
Whole-Time Director

Mr Brij Kishore Mahindroo
Non-Executive Independent Director

Ms Arshdeep Kaur
Non-Executive Independent Director

Ms Babita Dosajh
Non-Executive Independent Director

Key managerial personnel

Chief Financial Officer: Mr Varun Sharma

Company Secretary and Compliance Officer: Ms Navpreet Kaur

Registered office and plant

Registered office:
SCO 859, NAC Manimajra, Kalka Road, Chandigarh 160101.

Manufacturing plant:
Export Promotion Industrial Park, Phase-II, Baddi, Dist. Solan, Himachal Pradesh 173205.

Upcoming Crane Manufacturing plant:
Industrial Area, Malku Majra, near Bhud, Tehsil Baddi, Dist. Solan, Himachal Pradesh.

Website: www.indofarm.in
CIN: L29219CH1994PLC015132
Listed on: BSE Limited and the National Stock Exchange of India Limited.

Board Committees

Audit Committee
Mr. Brij Kishore Mahindroo
Chairman

Mr. Ranbir Singh Khadwalia
Member

Ms. Arshdeep Kaur
Member

Ms. Babita Dosajh
Member

Stakeholders Relationship Committee
Mr. Brij Kishore Mahindroo
Chairman

Mr. Ranbir Singh Khadwalia
Member

Mr. Anshul Khadwalia
Member

Nomination and Remuneration Committee
Mr. Brij Kishore Mahindroo
Chairman

Ms. Arshdeep Kaur
Member

Ms. Babita Dosajh
Member

Corporate Social Responsibility Committee
Mr. Ranbir Singh Khadwalia
Chairman

Mr. Brij Kishore Mahindroo
Member

Mr. Anshul Khadwalia
Member

Risk Management Committee
Mr. Ranbir Singh Khadwalia
Chairman

Mr. Brij Kishore Mahindroo
Member

Mr. Anshul Khadwalia
Member

Auditors and Bankers

Statutory auditors:
M/s Deepak Jindal & Co., Chartered Accountants, Chandigarh

Secretarial auditor:
M/s A. Arora & Co., Company Secretaries, Chandigarh

Bankers:
Canara Bank and Punjab National Bank

Share Registrar/ Transfer Agent

Registrar and share transfer agent:
M/s Mas Services Limited, Okhla Industrial Area, Phase-II, New Delhi. SEBI registration INR000000049

From the Field to the Foundation

Every enduring journey is defined not only by where it begins, but by the vision that shapes where it goes.

For Indo Farm, that journey began in the fields, where decades of engineering excellence, manufacturing precision and customer trust established the Company as a dependable partner in India's agricultural progress. Every tractor produced reflected a commitment to reliability, durability and performance, creating a legacy built on understanding the needs of those who cultivate the nation's growth.

More importantly, the field became the foundation of Indo Farm's engineering philosophy. Years of manufacturing expertise and continuous innovation created a strong industrial backbone, one that would eventually find applications far beyond agriculture.

"The field did not just produce crops. It produced an engineer."

As India entered a new phase of economic development, the same engineering excellence that powered farms found a larger purpose in building the nation's infrastructure.

"India is building. So are we."

The Company's **pick-and-carry cranes** emerged as a natural extension of its manufacturing strengths, combining robust design, operational efficiency and dependable performance to serve construction sites, industrial facilities and logistics operations across the country. Over the years, this business has evolved into a significant growth pillar, reinforcing Indo Farm's position as a diversified equipment manufacturer while leveraging the same integrated manufacturing capabilities and engineering expertise that have defined its success.

Today, the journey is progressing even further.

India's urban landscape is transforming at an unprecedented pace. Affordable housing, metro rail projects, commercial developments, industrial parks and the vertical expansion of Tier I and Tier II cities are creating demand for advanced lifting solutions capable of supporting the country's next generation of infrastructure. Responding to this structural opportunity, Indo Farm is expanding its construction equipment portfolio with **tower cranes**, marking a strategic step into one of the fastest-growing segments of the infrastructure ecosystem.

"The pick and carry cranes were our entry. The tower crane is our statement."

Supported by enhanced manufacturing capabilities at the upcoming Bhud Facility, Pick & Carry Cranes & Tower Cranes represent more than a product addition. They symbolize the Company's evolution from manufacturing equipment that supports productivity to engineering solutions that shape skylines. Together with its established pick-and-carry crane portfolio, they create a comprehensive offering designed to participate across diverse construction and infrastructure applications while strengthening Indo Farm's long-term growth platform.

Today, Indo Farm stands at the intersection of two of India's most important development stories. Its tractor business continues to serve as the trusted foundation that established its manufacturing excellence, while its **pick-and-carry cranes** and emerging **tower crane** portfolio position the Company to participate in the nation's accelerating infrastructure and urbanisation journey.

"From the Bharat that farms to the Bharat that builds - Indo Farm has always been in both."

About this Report

This Annual Report presents the performance, progress and strategic developments of Indo Farm Equipment Limited ("Indo Farm" or "the Company") for the financial year ended March 31, 2026.

The report provides shareholders and stakeholders with a comprehensive overview of the Company's business model, operational performance, financial results, strategic priorities, governance practices and sustainability initiatives. It reflects the Company's continued efforts to strengthen its position across the agriculture and construction equipment sectors while creating long-term value for all stakeholders.

Introduction

Indo Farm Equipment Limited is a diversified engineering company engaged in the manufacturing of tractors, engines and pick & carry cranes.

FY 2025-26 was a significant year in the Company's growth journey, marked by continued progress across its core businesses and strategic advancements in the construction equipment segment including the progress in establishment of a dedicated Pick and carry crane along with tower crane manufacturing capabilities at Bhud, Baddi.

This report presents the Company's performance, achievements and key developments during the year, highlighting the initiatives undertaken to strengthen its operational capabilities, market presence and future growth prospects.

Reporting Period

This report covers the financial year:

April 1, 2025 to March 31, 2026

Unless otherwise stated:

- Financial information relates to FY 2025-26.
- Comparative financial information relates to FY 2024-25.
- All monetary values are presented in Indian Rupees (₹).
- Operational and sustainability information pertains to the Company's manufacturing facilities in Himachal Pradesh.

Reporting Frameworks & Guidelines

This report has been prepared with reference to:

- Companies Act, 2013
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Applicable Indian Accounting Standards (Ind AS)
- Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI)
- National Guidelines on Responsible Business Conduct (NGRBC)

The report aims to provide balanced, transparent and meaningful disclosure to all stakeholders.

Board Approval

This Annual Report has been reviewed and approved by the Board of Directors of Indo Farm Equipment Limited and reflects the Company's performance and strategic developments for FY 2025-26.

Feedback

We welcome suggestions and feedback from shareholders, investors, customers, employees, dealers and other stakeholders.

Investor Relations

Indo Farm Equipment Limited
Website: www.indofarm.in
Email: ir@indofarm.in

Forward-Looking Statement

This Annual Report contains certain forward-looking statements concerning the Company's future business prospects, strategic initiatives, industry outlook, growth opportunities and expected financial performance.

These statements are based on management's current expectations, assumptions and estimates and are subject to various risks and uncertainties, including changes in economic conditions, agricultural cycles, infrastructure spending, regulatory developments, competitive intensity, technological advancements and other factors beyond the Company's control.

Actual results may differ materially from those expressed or implied in such forward-looking statements. Readers are advised not to place undue reliance on these statements.

The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Disclaimer

The information contained in this Annual Report has been prepared by Indo Farm Equipment Limited solely for informational purposes and should be read in conjunction with the audited financial statements and statutory disclosures contained herein.

While every effort has been made to ensure the accuracy of the information presented, the Company makes no representation or warranty regarding its completeness or accuracy and shall not be liable for any decisions made based on information contained herein.

About the Company

Established in 1994, Indo Farm Equipment Limited has evolved from a single-tractor pioneer in 2000 into a premier, vertically integrated manufacturer. With its registered office in Chandigarh and supported by its manufacturing facility in Baddi, Himachal Pradesh, the Company delivers innovative and reliable engineering solutions across three key business segments: Agricultural Equipment, Construction Equipment and Captive Finance.

The Company manufactures high-performance tractors ranging from 16 HP to 100 HP and versatile Pick & Carry Cranes from 9 to 30 tonnes. Marketed under the trusted **Indo Farm** and **Indo Power** brands, our products are distributed through an extensive domestic dealer network and exported to over 30 countries across Asia, Africa, Europe, and South America.

A key differentiator for Indo Farm is its integrated manufacturing model, with nearly **65% of crane components** and **40% of tractor components** manufactured in-house by value, enabling better quality control, cost efficiency and supply chain reliability. The Company is also expanding its construction equipment portfolio through the development of **Tower Cranes** and the establishment of its new manufacturing facility of Pick & Carry Crane at **Bhud**, **Baddi**, strengthening its long-term growth platform.

Today, Indo Farm operates through three business segments-**Agricultural Equipment**, **Construction Equipment** and **Finance**, through its wholly owned subsidiary, Barota Finance Limited supporting mainly its Tractors financing for customers. Backed by over two decades of engineering expertise and a strengthened balance sheet, the Company is well positioned to capitalize on opportunities arising from India's agricultural mechanisation and infrastructure-led growth.

"More than two decades of engineering. One vision for growth."

Built in the field, building for the foundation. The integrated maker behind India's tractors and cranes.

MISSION

- To offer high-quality, multi-featured and fuel-efficient agricultural, industrial and construction equipment.
- To deliver world-class performance and provide excellent after-sales service.
- To make quality equipment accessible and affordable for farmers, and so empower them.

"Our tractors laid the foundation of this company. Our cranes will lay the foundations of what comes next."

VISION

- To be recognised as the most reliable, trustworthy and socially responsible manufacturer of agricultural and construction equipment globally.
- To innovate and develop new technologies that address the diverse and complex needs of farmers.
- To foster sustainability in agriculture and contribute to a brighter, more prosperous future for India and the world.

"Every tractor we built was a lesson in precision. Every crane we deploy is the proof of that education."

CORE VALUES

- **Quality and performance:** Deliver dependable, efficient farm and construction solutions.
- **Affordability:** Keep pricing accessible for Indian and global farmers.
- **Innovation:** Combine in-house R&D with the adoption of proven global technology.
- **Sustainability:** Commit to lower emissions, social upliftmenet of rural masses by competitive prices and easy financing support.
- **Stakeholder responsibility:** Act with integrity, teamwork and a customer-first approach.

Our Journey

Indo Farm's path runs from a tractor line built on a technical collaboration with Ursus of Poland to a listed company entering the tower crane market. The milestones below trace that progression.

2000
Commenced tractor manufacturing at Baddi through a technology collaboration with Ursus, Poland.

2001
Launched the first tractor model, 2050 DI, entering India's agricultural machinery market.

2005
Expanded tractor portfolio with the 3 Series – 3065 DI, 3050 DI and 3035 DI.

2006
Began exporting engine components to Ursus, Poland, marking its global manufacturing journey.

2007
Started own foundry division, strengthening backward integration and quality control.

2008
Exported generator engines to Lister Petter, UK, and achieved ISO 9001:2008 certification.

2009
Entered power solutions with the launch of Indo Power Green Generator Sets. Poland.

2010
Entered the harvesting segment and launched 75 HP & 90 HP tractors.

2011
Initiated production of the 16 FN crane, marking entry into construction equipment.

2014
Launched 18T & 23T Indo Power Pick & Carry cranes, expanding its crane portfolio.

2015
Launched 26 HP 4x4 orchard tractors for specialized farming applications.

2017
Established Barota Finance Ltd., strengthening customer financing and dealer support.

2019
Introduced the Indo Power 30 FN crane, strengthening its position in the crane segment.

2020
Expanded into compact power equipment with 20 HP & 100 HP tractor engines.

2021
Launched the 1026e tractor for the European market, expanding its international footprint.

2022
Launched 3055 DI HT & 3060 DI HT tractors for enhanced farming productivity.

2023
Expanded tractor range with 3055 NV Plus, 3065 DI & 3075 DI BS-IV and launched 15T–30T Pick & Carry cranes.

2025
Listed on NSE & BSE and acquired advanced tower crane technology from China.

2026
Successfully developed and tested its first tower crane prototype and commenced development of a dedicated facility at Bhud, Baddi.

"We enter this year not as a company in transition, but as a company in completion - completing the arc from field to foundation, from agriculture to infrastructure, from one India to the next."

Key Highlights FY 2025-26

A year measured in growth, in discipline, and in the quiet shift of where our revenue now comes from.

A year measured in growth, in discipline, and in the quiet shift of where our revenue now comes from.

Financial (consolidated)

Rs 44,002.05 lakhs
Revenue from Operations
up 13.64% YoY

Rs 3,491.08 lakhs
EBITDA
up 6.12% YoY

Rs 6,461.82 lakhs
Profit before tax
up 33.42% YoY

Rs 2,469.35 lakhs
Profit after tax
up 4.87% YoY

14.69%#
EBITDA margin
PY 15.73%

5.61%*
PAT Margin
PY 6.08%

*: the PAT margin moderated primarily due to a higher effective tax rate compared to the previous year, which had benefited from certain tax-related adjustments following the Company's IPO and listing.

#: The EBITDA margin of 14.69% reflects margin compression during the year, arising from the emission norm transition in construction equipment and initial absorption of regulatory-led cost increases. Pricing actions implemented across the second half of FY26 are expected to support margin recovery from FY27

Operational

100+ acres
Land bank
65+ acres of facilities

1,280 / 12,000
Installed capacity per year
cranes / tractors

250+
Dealer Network
Tractors & cranes

35% / 80-90%
Capacity utilization
Tractor / Crane

4
Regional offices
across India

65% / 40%
Made in-house
crane / tractor value

5,000+
Active Customer
Strong customer franchise

₹135+ Cr
AUM
Growing loan portfolio

900+
People
across the company

30+
Export markets
across four continents

Message from the Chairman and Managing Director

Dear Shareholders,

As India accelerated its investments in infrastructure, housing, manufacturing and agricultural modernization, we strengthened our capabilities to participate in both of the country's most important growth engines: Agriculture and Infrastructure.

For over more than two decades, Indo Farm has built its reputation on engineering excellence, integrated manufacturing capabilities and a commitment to delivering reliable equipment. Today, those same strengths are enabling us to expand our role from supporting productivity in the field to contributing to the foundations of a rapidly developing India.

The Indian economy continued to demonstrate resilience during the year, supported by sustained public capital expenditure, expanding infrastructure projects, growing urbanization and improving rural demand. These trends continue to create significant opportunities across our tractor and construction equipment businesses.

"India is not just growing - it is building. New highways, new metros, new homes and new opportunities are reshaping the country's future."

Investing for Future Growth

During the year, we made meaningful progress in strengthening our construction equipment platform. major milestone was the continued development of our dedicated crane manufacturing facility at Bhud, Baddi, funded through proceeds from our public issue. Once operational, the facility will increase annual crane manufacturing capacity from approximately 1,280 units to 4,880 units, significantly enhancing our ability to serve growing demand.

Equally significant was our strategic entry into the tower crane segment. The successful development and validation of Indo Farm's first tower crane prototype in May 2026 marked a significant milestone, reinforcing our expansion into high-capacity infrastructure equipment and broadening our construction equipment portfolio. Built on advanced technology acquired from Sichuan Hongsheng Heavy Machinery Co., Ltd., one of China's premier manufacturers of construction equipment through a technology collaboration facilitated by Beida Commercial & Trade Company, China. The prototype successfully completed testing across structural integrity, reliability, operational efficiency and safety parameters, marking an important step towards commercial production readiness.

These initiatives represent a significant evolution in Indo Farm's growth journey and strengthen our participation in India's infrastructure development story.

"Every tractor we built was a lesson in precision. Every crane we manufacture is proof of that experience."

Navigating Industry Transition

The year also witnessed the implementation of TREM V emission norms, one of the most significant regulatory transitions for the construction equipment industry in recent years.

The shift to cleaner technologies resulted in temporary slow downs across the sector as customers deferred purchases and industry participants adapted to new integrated compliance requirements in the Cranes.. While the transition affected demand during parts of the year, Indo Farm successfully navigated the change through proactive planning, product readiness and operational discipline.

We believe these reforms will strengthen the industry's long-term outlook by accelerating technology adoption and improving product standards in the long run.

Delivering Strong Performance

Despite industry challenges, Indo Farm delivered resilient financial performance during FY2025-26. Consolidated revenue from operations increased by **13.64%** from **₹38,718.92** lakhs to **₹44,002.05** lakhs, while EBITDA grew from **₹6089.29 lakhs** to **₹6,461.82 lakhs**. Although the EBITDA margin moderated during the year due to the transition to TREM-V emission norms, higher input costs and the initial absorption of regulatory-led cost increases, we remain confident of margin improvement as pricing actions and operational efficiencies take effect.

Profit Before Tax increased by **33.42%** from **₹2,616.54 lakhs** to **₹3,491.08 lakhs**, reflecting strong operating performance and disciplined financial management. While Profit After Tax also improved during the year, the PAT margin moderated primarily due to a higher effective tax rate compared to the previous year, which had benefited from certain tax-related adjustments following the Company's IPO and listing.

A significant reduction of approximately 27% in finance costs, driven by lower borrowings following the deployment of IPO proceeds towards debt reduction, further strengthened our balance sheet and enhanced financial flexibility.

While the construction equipment business recorded a marginal decline in revenue during the year, largely owing to the industry-wide transition to TREM-V compliant products, it continued to remain the Company's largest revenue contributor. At the same time, our tractor business delivered robust growth, supported by improving rural demand, an expanding dealer network and strengthened retail financing capabilities.

"Our tractors laid the foundation of this company. Our cranes are helping build the foundation of what comes next."

People and Partnerships

Every milestone achieved during the year reflects the dedication of our employees, dealer partners, suppliers, customers & stakeholders. Their commitment and trust continue to strengthen our organization and enable us to deliver consistent value across markets.

As we grow, we remain committed to fostering a culture of innovation, collaboration and continuous improvement.

Looking Ahead

India's long-term growth fundamentals remain highly compelling. Continued investments in infrastructure, affordable housing, industrial development and agricultural mechanization are expected to create sustained opportunities across the sectors we serve.

With expanding manufacturing capacity, a validated tower crane platform, a strong position in pick-and-carry cranes, a trusted tractor franchise and growing export opportunities, Indo Farm is well positioned for its next phase of growth.

Our focus remains on engineering excellence, operational efficiency, customer-centric innovation and disciplined execution as we continue creating long-term value for all stakeholders.

"We enter the future not as a company changing direction, but as a company extending its capabilities from supporting India's fields to helping build its foundations."

A Note of Gratitude

On behalf of the Board of Directors, I extend my sincere gratitude to our shareholders, customers, employees, dealer partners, suppliers, lenders and business associates for their continued trust and support. Your confidence inspires us to pursue new opportunities, embrace innovation and strengthen the foundations for a better future.

Warm Regards,

Ranbir Singh Khadwalia
Chairman & Managing Director

Board of Directors

First-generation promoters and a second-generation team, with independent oversight.

Mr. Ranbir Singh Khadwalia

Chairman & Managing Director

Mr. Ranbir Singh Khadwalia is one of the founding promoters of Indo Farm Equipment Limited and has played a pivotal role in shaping the Company's growth since its inception. A Diploma in Mechanical Engineering from Haryana State Board of Technical Education, he possesses over three decades of rich experience in the agricultural equipment and manufacturing industry.

He provides strategic leadership, oversees business development initiatives and drives operational excellence while fostering long-term stakeholder value through innovation and sustainable growth.

Mr. Anshul Khadwalia

Whole-Time Director

Mr. Anshul Khadwalia brings a dynamic blend of strategic thinking and marketing expertise to Indo Farm. He holds a Bachelor of Science in Business and Management from Aston University (U.K.).

Prior to joining the Company, he served as Sales & Marketing Head at IFEL's Farming Division, where he led business expansion and market development initiatives. Recognized among Hindustan Times' Top 30 Under 30, he is also an active TEDx speaker and a strong advocate of innovation-driven leadership. At Indo Farm, he focuses on strengthening brand positioning, expanding market reach and driving customer-centric growth strategies.

Mr. Amit Kumar

Whole-Time Director

Mr. Amit Kumar is a dynamic professional with over 14 years of diverse experience in manufacturing, operations, strategic procurement, and organizational leadership. He holds an MBA and a bachelor's degree in engineering from Maharshi Dayanand University, Rohtak. He has demonstrated strong leadership in managing plant operations, vendor development, and supply chain efficiency while ensuring adherence to ISO/IATF quality systems and statutory compliance.

Mr. Brij Kishore Mahindroo

Non-Executive Independent Director

Mr. Brij Kishore Mahindroo holds Bachelor's and Master's degrees in Science from Himachal Pradesh University and has more than three decades of experience in banking and financial services.

Having served with Punjab National Bank in multiple leadership roles, he brings valuable expertise in corporate governance, financial management, business planning and risk oversight. His strategic insights and extensive knowledge of the financial sector strengthen the Company's governance framework and long-term decision-making process.

Ms. Arshdeep Kaur

Non-Executive Independent Director

Ms. Arshdeep Kaur is a qualified Company Secretary and legal professional with over eleven years of experience in corporate compliance, governance and secretarial matters. She holds a Bachelor's degree in Business Administration and a Master's degree in Finance and Control from Punjab University.

Her comprehensive understanding of corporate laws, regulatory frameworks and governance practices enables her to contribute effectively to the Board's oversight responsibilities while promoting transparency and ethical business conduct.

Ms. Babita Dosajh

Non-Executive Independent Director

Ms. Babita Dosajh is an accomplished academician and governance professional with over two decades of experience in teaching, research, and institutional leadership. She holds Bachelor's and Master's degrees in Arts and Psychology, as well as an M.Phil. in Industrial Psychology from Himachal Pradesh University.

She is currently serving as Professor (Management and Psychology) at Chandigarh University, Gharuan, Mohali. Prior to this, she held the position of Associate Professor (Management–HR) at Amity University Punjab and Amity Global Business School, Mohali. Ms. Dosajh possesses extensive expertise in organizational behaviour, human resource management, leadership development, and academic administration.

Value Creation Model

Six kinds of capital, turned into machines that work and livelihoods that lift.

Indo Farm draws on six kinds of capital, and turns them into dependable equipment, stronger communities and steady returns.

Financial Capital

Revenue from Operations (FY26):
₹44,002.05 lakhs

Profit After Tax (FY26):
₹2,469.35 lakhs

Net Worth:
₹55,648.17 lakhs

Finance costs declined by 27% YoY, supported by lower borrowings and disciplined capital management.

Manufactured Capital

Manufacturing operations at Baddi, Himachal Pradesh with a total land bank of over 100 acres. Existing manufacturing facilities span 35 acres, while a dedicated crane manufacturing plant is under implementation across an additional 30 acres. A further 30 acres has been earmarked for the development of an auto park to facilitate the establishment of ancillary units. The Company also owns a 9-acre land parcel in Haryana (near Panchkula) to support future expansion requirements. The existing manufacturing facilities have an annual production capacity of 12,000 tractors, 1,280 cranes and a 6,000 MT foundry. Upon completion, the upcoming crane manufacturing facility will add an annual production capacity of 3,600 cranes.

A captive foundry, machine shop, gear shop, hydraulic shop, Press shop, Sheet Metal Shop and fabrication unit.

Intellectual Capital

An in-house R&D centre for the indigenous design of tractors and cranes.

More than 65% of Crane components and 40% of tractor components manufactured in-house

Human Capital

A team of more than 900 people are directly employed , including specialist in-house engineers and technicians.

In addition to its direct workforce, the Company also generates substantial indirect employment through its manufacturing operations, supplier network and associated business activities.

A continued focus on skill upgradation, training and internal promotion.

Social and Relationship Capital

A dealer network of more than 250 outlets across India, growing towards a target of 500 in 3 years.

A supplier base of national standing, including Tata Motors, Tata Steel, Bosch, Kirloskar Oil Engines, MRF, Exide, Schaeffler India , Federal Moghul, Carraro, Dyna and Steel Strips Wheels etc.

More than 5,000 active financing customers financed through Barota Finance.

Natural Capital

Engine technology focused on fuel efficiency and lower emissions.

Responsible resource management, energy-efficient manufacturing, waste minimization, water conservation.

The Indo Farm Value Chain

From molten metal to a machine ready for the field or the site.

Indo Farm controls an unusually long stretch of its own value chain. The same facility that casts a component machine it, builds it into an assembly, and tests the finished machine before it leaves.

Manufacturing Facilities

Integrated Manufacturing.
Precision Engineering Component and Consistent Quality.

Foundry Division – Casting Line

Produces majority of critical more than 100 components castings in-house, strengthening backward integration and ensuring consistent quality.

Machining Division

Major casting components like Cylinder Head, Gear Transmission Housing, Clutch Transmission Housing, Axle Tubes, Hydraulic Housing and Cages produced in house foundry are machined in our dedicated machine

Gear Shop

Manufactures precision transmission gears and driveline components for enhanced product performance and better pricing, faster new product developments.

Hydraulic Shop

In our Hydraulic shop, all the hydraulic components are produced like for tractors-control valve, RB housing, hydraulic cylinders for Hydraulic housing and for Cranes majority of the hydraulic cylinders , winches all produced in House.

Press Shop

Majority of fabricated components are being produced in the Press Shop like Front Axles, Beem, Fenders, Foot boards, clutch and brake pedals, Fuel Tank frames and other small critical components.

Tractor Final Testing & Pre-Delivery Inspection

Every tractor undergoes rigorous functional testing and quality inspection before dispatch.

Tractor Assembly & Painting Line

Dedicated assembly and painting line integrating components into finished tractors through standardized manufacturing processes.

Crane Assembly & Painting Line

Dedicated assembly facility for pick & carry cranes, ensuring efficient production and superior build quality.

Crane Final Testing & Pre-Delivery Inspection

Each crane is subjected to comprehensive performance, safety and load testing prior to customer delivery.

Manufacturing Competencies

What we make for ourselves is what sets us apart.

Backward integration remains one of Indo Farm's key manufacturing strengths, enabling greater control over product quality, production costs and supply chain reliability.

- **Cranes:** Approximately 65% of crane components, by value, are manufactured in-house, providing greater control over quality of critical assemblies and supporting product reliability along with the competitive prices.
- **Tractors:** Approximately 40% of tractor components, by value, are manufactured internally, strengthening manufacturing efficiency while ensuring consistent quality and cost competitiveness and also support for faster development of the new Products.

The Company's focus on producing critical components rather than sourcing them externally reinforces its engineering capabilities, improves supply chain resilience and supports long-term operational efficiency.

Cranes, in-house major components

- Rear and front transmission housing
- Transmission gears,
- Fabricated components Boom, Main frame, Clutch housing,
- Chassis, yoke, counter-weight , cradle and cabin
- Hydraulic cylinder, winch
- Brake drums, outriggers, snatch block etc

Tractors, in-house major components

- Engine block and engine head
- Rear and front transmission housing
- Transmission gears, hydraulic housing
- Clutch housing, front axle bracket
- Fenders and bonnet sheet metal
- Front axle beam, axle tubes, flywheel housing

Engineering built in the field

Indo Farm's engine engineering grew from a technical foundation provided by Ursus of Poland into the in-house development of 3-cylinder and 4-cylinder engines used across its 3-series tractors and crane models, including a re-entrant combustion chamber designed for better air-fuel mixing and higher fuel efficiency. The same in-house R&D capability has developed more than 330 tractor components and 190 crane components, and now underpins the move into tower cranes.

Facility capabilities

The company holds a land bank of more than 100 acres, with over 65 acres of existing and upcoming facilities. Under one roof it runs a captive foundry with a casting Plant, a machine shop, a gear shop, a hydraulic shop and a fabrication unit, alongside dedicated tractor and crane assembly lines and final testing and pre-delivery inspection. Foundry capacity stands at 6,000 MT a year.

A supplier base of national standing

Indo Farm sources from established names across steel, tyres, batteries, electricals, axles, engines, fasteners, paints and wheels: Tata Motors, Tata Steel, MRF, Exide, Kirloskar Oil Engines, VE Commercial Vehicles, Bosch, Sundram Fasteners (TVS), GNA Group, NBC (CK Birla Group), Kansai Nerolac Paints, APAR, Trelleborg, Spark Minda (Ashok Minda Group), Carraro and Steel Strips Wheels Limited.

Fields

“Roots in agriculture.”

“The business that shaped our engineering capabilities and continues to drive value across generations of farmers.”

Business Review: Agri Machinery

The field. The business that taught the company how to build.

Performance Review

The Agricultural Equipment segment remained a key pillar of Indo Farm's business during FY2025-26, benefiting from the Company's established brand presence, diversified product portfolio and extensive distribution network. During the year, the segment played a stabilizing role by offsetting the temporary moderation in the Construction Equipment business arising from the industry's transition to TREM-V emission norms. Supported by healthy demand, improved product acceptance and steady execution, the tractor business provided resilience to the Company's overall performance, highlighting the strength of Indo Farm's diversified business model.

Segment revenue increased by 42.15% year-on-year to ₹20,144.65 lakh in FY2025-26, compared with ₹14,171.69 lakh in FY2024-25, significantly outpacing industry growth and reflecting improved market traction, stronger product acceptance and enhanced sales execution across key markets.

The segment also witnessed a strong finish to the year. Tractor revenue rose to ₹6,119.88 lakh in Q4 FY2025-26, compared with ₹4,791.04 lakh in Q3 FY2025-26 and ₹5,056.34 lakh in Q4 FY2024-25, registering growth on both a sequential and year-on-year basis. The improvement was driven by stronger demand, improved channel performance and a favourable product mix during the quarter.

Beyond revenue growth, profitability within the segment also improved considerably. Segment results increased to ₹1,685.03 lakh in FY2025-26 from ₹1,434.27 lakh in FY2024-25, representing a growth of 17.48%, reflecting improved operating efficiencies and better absorption of fixed costs.

Revenue Segment (₹ lakh)

FY 25	FY 26
14,171.69*	20,144.65

Segment Result (₹ lakh)

FY 25	FY 26
1,434.27*	1,685.03

Segment Assets (₹ lakh)

FY 25	FY 26
20,063.39*	23,795.35

Segment Liabilities (₹ lakh)

FY 25	FY 26
2,012.64*	2,541.09

**Inclusive of other segment*

With an installed annual manufacturing capacity of 12,000 tractors, Indo Farm continues to have significant capacity headroom to support future growth. As capacity utilisation improves and demand remains supportive, the Company is well positioned to benefit from enhanced operating leverage, stronger margins and improved returns over the medium term.

Despite the rapid expansion of the construction equipment business, the Agricultural Equipment segment continues to represent the foundation of Indo Farm's manufacturing strength, customer relationships and engineering expertise, providing a stable platform for sustainable long-term growth.

Powering the Field Indofarm Tractors

Strength that Cultivates Growth

Agriculture remains the backbone of India's economy, and Indo Farm continues to empower farmers with dependable, fuel-efficient and technologically advanced tractors that maximize productivity across diverse applications.

Designed for performance, durability and ease of operation, Indo Farm tractors combine powerful engines with operator comfort and low maintenance costs, delivering superior value throughout their lifecycle. Supported by continuous research and product development, the portfolio addresses the evolving requirements of both domestic and international markets.

From small farms to commercial agricultural operations, Indo Farm tractors are engineered to deliver consistent performance while reducing operating costs and enhancing efficiency.

1-Series

2-Series

3-Series

4-Series

The Foundation

“Reach into infrastructure.”

“India is building at a pace not seen in a generation. We intend to be at every site.”

Business Review: Construction Equipment

The foundation. Where India is building, and where Indo Farm is heading.

Pick & Carry Crane

The Construction Equipment segment remained a significant contributor to Indo Farm's business during FY2025-26, supported by its established portfolio of Pick & Carry Cranes catering to construction, infrastructure, industrial and logistics applications. The segment continued to benefit from the Company's engineering expertise, strong product reliability and growing customer acceptance across diverse end-use sectors.

During FY2025-26, the segment reported revenue of **₹21,809.19 lakh**, compared with **₹22,505.31 lakh** in FY2024-25. Segment profit stood at **₹1,925.80 lakh**, as against **₹2,402.64 lakh** in the previous year. While revenue moderated marginally during the year, business momentum strengthened progressively, with segment revenue increasing to **₹6,738.29 lakh** in **Q4 FY2025-26**, compared with **₹5,272.67 lakh** in **Q3 FY2025-26**. The sequential improvement reflected stronger order execution and improving market demand as customer purchasing activity normalized during the second half of the year.

The year was characterized by the industry's transition to **TREM-V emission-compliant Pick & Carry Cranes**, following the implementation of revised emission standards for construction equipment vehicles. The transition led to temporary slow down across the industry, as manufacturers upgraded product platforms while customers recalibrated procurement decisions ahead of the introduction of TREM - V compliant equipment. Such regulatory transitions typically result in short-term moderation in demand due to inventory rationalisation, product migration and deferred purchases. As the market progressively adapted to the new emission norms, demand trends improved, providing a stronger foundation for future growth. With its TREM-V compliant product portfolio now in place, Indo Farm is well positioned to capitalize on the evolving opportunities in India's expanding construction and infrastructure equipment market.

With a comprehensive range of Pick & Carry Cranes spanning multiple lifting capacities, a strong dealer network and proven manufacturing capabilities, Indo Farm remains well positioned to benefit from increasing infrastructure investments, industrial expansion and construction activity across the country. As the market fully adapts to TREM-V compliant equipment and project execution gains momentum, the segment is expected to regain its growth trajectory while continuing to strengthen its contribution to the Company's overall performance.

Revenue (₹ lakh)

FY 25	FY 26
22505.31	21,809.19

Segment Result (₹ lakh)

FY 25	FY 26
2,402.64	1,925.80

Segment Assets (₹ lakh)

FY 25	FY 26
30,088.10	28,800.86

Segment Liabilities (₹ lakh)

FY 25	FY 26
3,091.08	3,037.89

Building the Foundation Indo Power Pick & Carry

Reliable Performance for Every Lift

As India's infrastructure ambitions continue to expand, Indo Farm is strengthening its presence in construction equipment through a robust portfolio of Pick & Carry Cranes designed for superior lifting performance, safety and operational efficiency.

Manufactured using advanced engineering processes and designed by an experienced in-house team, Indo Power cranes combine structural strength with operator comfort, four-side visibility and excellent manoeuvrability, enabling safe and efficient operations across construction, infrastructure, mining and industrial applications.

Available across multiple capacities, these cranes are built to maximize productivity while minimizing maintenance and fuel consumption, delivering exceptional value throughout their operating life

Comprehensive Construction Solutions

INDO POWER FN SERIES (4WD)

Advanced 4-Wheel Drive Pick & Carry Cranes

Models:
Indo Power 15 FN, Indo Power 17 FN, Indo Power 20 FN, Indo Power 23 FN & Indo Power 25 FN

A premium range of 4-wheel drive Pick & Carry Cranes engineered to deliver superior lifting capacity, enhanced stability and dependable performance across infrastructure, industrial and large-scale construction applications.

INDO POWER FNX SERIES (2WD)

Efficient 2-Wheel Drive Pick & Carry Cranes

Models:
Indo Power 15 FNX, Indo Power 17 FNX & Indo Power 30 FNX

A versatile portfolio of 2-wheel drive Pick & Carry Cranes designed to offer exceptional manoeuvrability, fuel efficiency and reliable lifting performance for a wide range of construction and material handling applications.

INDO POWER CONVENTIONAL PICK & CARRY CRANES

Conventional Hydraulic Pick & Carry Cranes

Models:
Indo Power 12 V, Indo Power 14 V, Indo Power 16 T, Indo Power 20 T, Indo Power 25 T & Indo Power 25 TS

A robust range of conventional hydraulic Pick & Carry Cranes built to deliver safe, efficient and cost-effective lifting solutions across construction, infrastructure, logistics and industrial operations. Designed to lift more.

Built to perform longer. Engineered for India's infrastructure growth.

Building Capacity for the Next Phase of Growth

Bhud Manufacturing Facility: Expanding Scale. Unlocking Opportunity.

"A new plant for a new chapter."

One of the Company's most significant strategic initiatives is the development of its **new integrated construction equipment manufacturing facility at Bhud, Baddi (Himachal Pradesh)**, being established using proceeds from the Company's Initial Public Offering. Designed to support Indo Farm's long-term growth ambitions, the facility will substantially enhance manufacturing capacity, improve operational efficiencies and strengthen the Company's ability to address rising demand across the construction equipment segment.

Upon commissioning, the new facility is expected to increase the Company's annual crane manufacturing capacity from approximately **1,280 units to 4,880 units**. The facility will also serve as the manufacturing base for the Company's upcoming **tower crane portfolio**, creating a scalable platform to participate in India's growing high-rise construction and infrastructure development opportunities.

As of FY2025-26, the project has entered the advanced execution stage. Civil construction work is progressing steadily, with the main manufacturing shed and pre-engineered building (PEB) nearing completion. Orders for major plant and machinery have already been placed, and installation activities are scheduled in line with the project execution timeline. Management expects the facility to commence **commercial production during FY2026-27**, subject to the completion of the remaining commissioning activities.

The total project cost is estimated at over **₹70 crore**, of which approximately **₹19 crore** had been deployed by the end of FY2025-26. The remaining investment is being utilized towards civil construction, machinery installation and commissioning activities, with the project progressing in accordance with the revised implementation schedule. The implementation schedule has been impacted by Land development and construction related activities beyond the control of management.

Beyond capacity expansion, the Bhud facility is expected to enhance manufacturing flexibility, support wider geographic market penetration, improve production efficiencies and provide the foundation for future product expansion. As commercial production commences, the facility is expected to play a pivotal role in strengthening Indo Farm's position as an integrated construction equipment manufacturer and supporting its long-term growth strategy across both domestic and international markets.

Tower Cranes
Building the Next Foundation of Growth

The tower crane does not just lift steel. It lifts the aspiration of a city growing upward."

India's infrastructure and urban development landscape is entering a new phase of expansion. Rising urbanization, increasing investments in affordable housing, commercial real estate, metro rail networks and large-scale infrastructure projects are driving demand for advanced lifting solutions capable of supporting faster, safer and more efficient construction.

Recognising this structural opportunity, Indo Farm has taken a significant step forward with its entry into the tower crane segment. In a definitive step toward product diversification, the Company completed the development and rigorous validation of its first Tower Crane prototype. Utilizing advanced technology acquired from Sichuan Hongsheng Heavy Machinery Co., Ltd., one of China's premier manufacturers of construction equipment through a technology collaboration facilitated by Beida Commercial & Trade Company, China Following comprehensive validation across structural integrity, operational efficiency, reliability and safety parameters, the product has been readied for commercial manufacturing at the upcoming Bhud facility. Initial customer engagement and marketing activities have commenced, with commercial production expected to commence in the current financial year.

Positioned in a Fast-Growing Market

The opportunity ahead is substantial. According to industry estimates, the **Indian Tower Crane Market is expected to grow from approximately USD 990 million in 2025 to USD 1.5 billion by 2031, expanding at a CAGR of 7.1%**. The market is currently served by a limited number of organised domestic and international manufacturers, creating an attractive opportunity for a technology-led Indian player with local manufacturing capabilities and a cost-competitive value proposition.

Several long-term trends are expected to support demand:
- Rapid growth in affordable and mid-income housing high rise projects.
- Increasing adoption of high-rise construction across metro and Tier-II cities.
- More than 100 metro rail projects under various stages of development across India.
- Continued infrastructure investments across highways, Bridges, industrial corridors and urban development projects.
- Growing preference for mechanised vertical lifting solutions that enhance productivity, improve safety and reduce project execution timelines.

These structural trends position tower cranes as one of the most promising segments within India's construction equipment industry, creating a long-term opportunity for Indo Farm to expand its presence beyond traditional material handling equipment.

Key Milestones Achieved
- Technology Acquired: Advanced technology acquired from Sichuan Hongsheng Heavy Machinery Co., Ltd., one of China's premier manufacturers of construction equipment through a technology collaboration facilitated by Beida Commercial & Trade Company, China.
- Prototype Successfully Developed: First tower crane prototype designed, developed and successfully tested in May, 2026.
- Commercial Readiness: Product validated, market development initiated and commercial production in the current financial year.
- Production Capacity: Initial installed capacity of approximately 250 tower cranes per annum, with scope for future expansion based on market demand.
- Positioned for Future Growth: Ready to serve India's growing demand across residential, commercial and infrastructure construction.

From lifting loads to lifting skylines, Indo Farm's entry into tower cranes represents a strategic expansion into one of India's fastest-growing construction equipment segments, creating a new engine of growth that complements its established leadership in tractors and pick-and-carry cranes.

Source: TechSci, Research and Markets

Supplier Base

Business Review: Financing

Helping customers own the machines that earn their living.

Performance Review

Barota Finance Limited, the Company's wholly owned subsidiary and an RBI-registered Non-Deposit Taking NBFC, continued to strengthen Indo Farm's integrated business model by providing financing solutions for tractors. The subsidiary plays a strategic role in enhancing equipment affordability, supporting dealer sales and improving customer retention by facilitating financing for both new and pre-owned tractor.

During FY2025-26, the NBFC segment reported revenue of ₹2,048.21 lakh and delivered a segment result of ₹971.62 lakh, reflecting the resilience of its secured lending portfolio and disciplined credit management. While revenue remained broadly stable during the year, the business continued to prioritise portfolio quality, prudent underwriting and sustainable profitability over aggressive loan book expansion.

As on 31 March 2026, the segment reported assets of ₹15,687.47 lakh and liabilities of ₹7,313.88 lakh, supporting an Asset Under Management (AUM) exceeding ₹135 crore and a customer base of more than 5,000 active customers. Leveraging Indo Farm's established dealer network and deep understanding of the agriculture and construction equipment markets, Barota Finance continues to provide faster credit access and strengthen long-term customer relationships. Gross NPA is managed within industry norms, with the subsidiary having proactively adopted a 90-day recognition standard from FY26.

Going forward, the subsidiary will continue to strengthen its core equipment financing portfolio while selectively expanding into adjacent secured lending opportunities, leveraging its existing customer base, distribution network and underwriting expertise to support sustainable long-term growth.

Revenue (₹ lakh)

FY 25 | 2,041.93	FY 26 | 2,048.21

Segment Result (₹ lakh)

FY 25 | 908.74	FY 26 | 971.62

Segment Assets (₹ lakh)

FY 25 | 17,220.26	FY 26 | 15,687.47

Segment Liabilities (₹ lakh)

FY 25 | 8,416.50	FY 26 | 7,313.88

More than a financing arm, Barota Finance serves as a strategic growth enabler—enhancing equipment affordability, strengthening dealer sales and reinforcing Indo Farm's integrated customer ecosystem through responsible financing solutions.

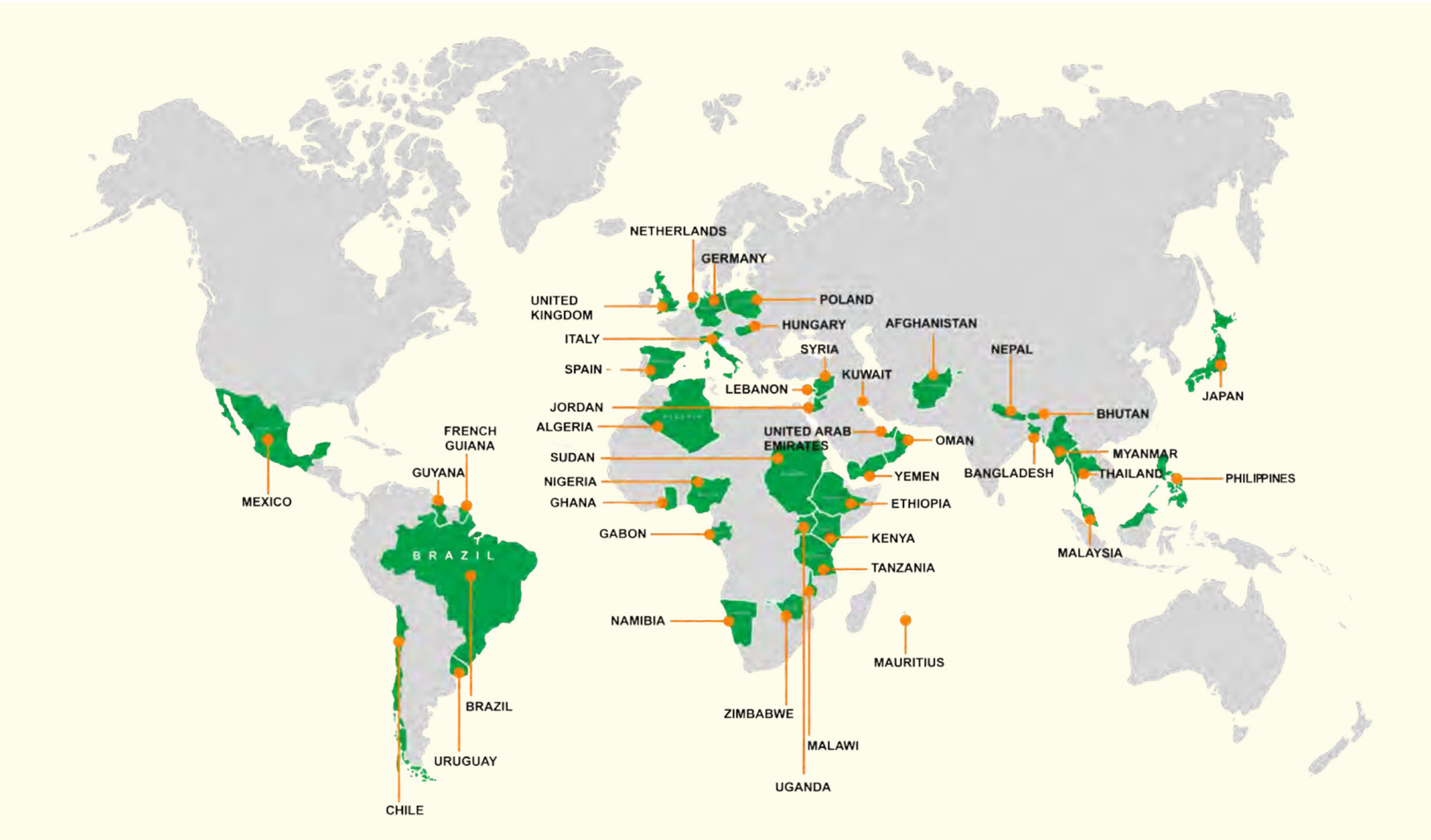
Expanding Horizons

30+ Countries Served

A steadily growing international footprint spanning **Asia, Africa, Europe and South America,** reinforcing Indo Farm's reputation as a reliable global engineering partner.

250+ Dealer Network

An extensive dealer ecosystem ensuring product availability, customer engagement and comprehensive after-sales support across key markets.



4 Regional Offices

Strategically positioned regional offices enabling stronger market access, faster service response and closer customer relationships.

Locations:

- Maharashtra
- Madhya Pradesh
- Rajasthan
- Haryana

Strategic Priorities

Five things the company is doing to carry itself from the field to the foundation.

Expand crane and construction-equipment capacity

Bring the new Bhud plant on line and scale the pick-and-carry capacity, while readying tower cranes for production.

Strengthen leadership in affordable, high-performance tractors

Hold and grow the position in tractors for Indian farmers, and lift utilisation of existing capacity.

Accelerate distribution and double the dealer

Grow the network towards 500 dealers by 2029, deepening sales, distribution and after-sales reach across India and abroad.

Invest in technology partnerships and localisation

Combine in-house R&D with proven global technology, as with the tower crane, to widen the product portfolio.

Extend access through financing

Use Barota Finance to help customers own equipment, supporting dealer sales and reaching smaller buyers.

The Investment Case

Why the move from field to foundation is itself the case.

Indo Farm offers exposure to two of India's durable demand stories through one integrated, listed manufacturer that controls its own components and finances its own customers.

Strong entry barrier

A capital-intensive industry with more than 1,800 components per tractor or crane, long product cycles, strict compliance norms and brand positioning that together create high barriers to entry.

Deep manufacturing capabilities

More than 330 tractor components and 190 crane components are designed and manufactured in-house, including critical aggregates such as engines, transmissions, hydraulic systems and axles. This high level of vertical integration enhances product quality, strengthens supply chain resilience and supports long-term operating efficiencies.

Favourable industry demand

Rising mechanisation and infrastructure spending support both segments, with the housing and high-rise build-out driving the new tower crane.

Strong product portfolio

A range across 16 to 100 HP tractors and 9 to 30-ton cranes, with growing domestic reach and a presence in more than 30 export markets.

Experienced leadership

First-generation promoters supported by a second-generation operations team.

R&D and innovation

In-house research and global technology partnerships driving product innovation and the expansion into advanced equipment categories, the tower crane being the

Diverse product range

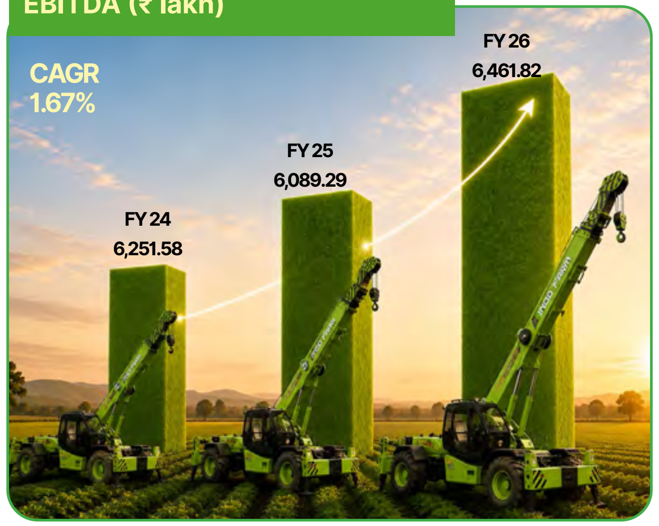
A balanced presence across tractors, cranes and financing, supporting diversified revenue streams.the latest.

Financial Review

The year in numbers, framed honestly, with the weak spots named.

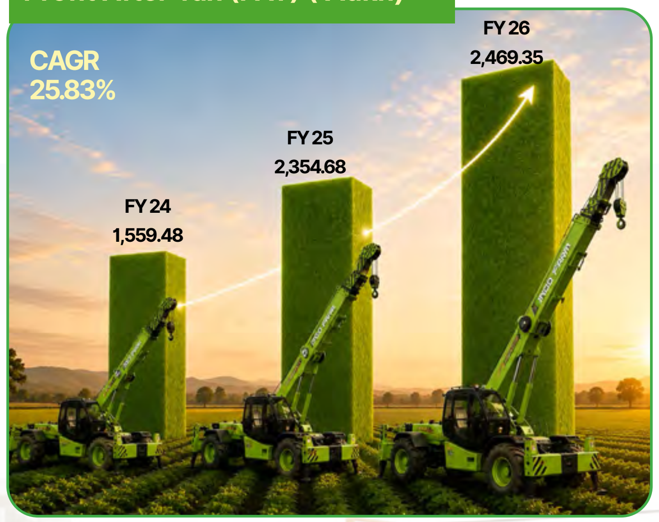
Revenue from Operations(₹ lakh)

EBITDA (₹ lakh)



Profit Before Tax (PBT) (₹ lakh)

Profit After Tax (PAT) (₹ lakh)



- **Revenue growth remained resilient despite regulatory disruption. Revenue from operations increased to ₹44,002.05 lakh**, with the Agricultural Equipment segment offsetting the temporary slowdown in construction equipment demand during the industry's transition to TREM-V emission norms. The performance highlights the benefit of Indo Farm's diversified business model.

- **Operating profitability demonstrated resilience through the cycle.** EBITDA expanded to **₹6,461.82 lakh** despite volume moderation in the crane business, reflecting disciplined cost management, manufacturing efficiencies and the Company's ability to preserve margins during a transition year.

- **Earnings growth outpaced revenue growth**. Profit Before Tax increased to ₹3,491.08 lakh while Profit After Tax rose to **₹2,469.35 lakh**, indicating improved earnings quality driven by lower finance costs and operational leverage rather than topline growth alone.

- **The balance sheet is materially stronger than the pre-IPO period.** Net debt remains significantly below FY2024 levels, providing greater financial flexibility, scale the pick & carry crane and tower crane tower crane business and support future working capital requirements without materially increasing leverage.

- **FY2026 represents an investment phase rather than a peak earnings year**. With new manufacturing capacity nearing commissioning and construction equipment demand expected to normalize post the TREM-V transition, the Company has established the operational platform required to support its next phase of growth.

Corporate Social Responsibility

As a responsible corporate citizen, the Company considers community engagement an integral part of its long-term value-creation strategy. During FY 2025-26, its Corporate Social Responsibility (CSR) initiatives focused on education, healthcare, skill development, anti-drug awareness and rural community development, delivered directly and through partner charitable trusts, with the aim of making a tangible difference in the communities in and around its areas of operation in Himachal Pradesh.

CSR funds were contributed to partner organisations including The Samvedna Charitable Society, an organisation based in Bilaspur, Himachal Pradesh, active in the Ghumarwin region and dedicated to rural development, poverty alleviation, community job fairs and skill-development initiatives that empower local youth; and the Savitriba Jyotirao Phule Trust, which supports the establishment and maintenance of hospitals, medical and nursing institutions, dispensaries, maternity homes and child-welfare centres to provide medical relief to poor, sick and infirm persons, with a commitment to reserve 25% of indoor beds for free treatment of poor patients on an irreversible basis.

During the year, CSR funds were disbursed towards the award of scholarships to students of the school at Rampur, an anti-drug-awareness walkathon in Dharamshala to spread awareness and combat drug addiction, and the construction of a school building, reflecting the Company's emphasis on education, youth welfare and social well-being. A detailed account of the Company's CSR initiatives, including expenditure and project-wise particulars, is presented in the CSR section of the Annual Report.

महात्मा ज्योतिबा फुले के 131वें परिनिर्माण दिवस पर बच्चों ने चित्र बनाकर दिखाई प्रतिभा

जासं, बाहरी दिल्ली : मंगोलपुरी औद्योगिक क्षेत्र के फेज वन में सर्वसमाज सेवा मंच की ओर से महात्मा ज्योतिबा फुले के 131वें परिनिर्माण दिवस के उपलक्ष्य में श्रद्धांजलि कार्यक्रम किया गया। इस मौके पर निश्शुल्क स्वास्थ्य शिविर का आयोजन किया गया। इसके अलावा रक्तदान शिविर और निश्शुल्क कोरोना जांच का आयोजन किया गया। मोतीनगर विधानसभा क्षेत्र के विधायक शिवचरण गोयल मुख्य अतिथि रहे। बच्चों के लिए चित्रकला प्रतियोगिता का आयोजन किया गया, जिसमें भाग लेने वाले सभी बच्चों को प्रशस्ति पत्र देकर सम्मानित किया गया। सावित्रिबा ज्योतिबा फुले ट्रस्ट के सैनी भवन में आयोजित इस कार्यक्रम के दौरान मंच का संचालन अर्जुन सिंह सैनी और अध्यक्षता आल इंडिया सैनी समाज, नाहरपुर के पूर्व अध्यक्ष समय सिंह सैनी ने की। इस दौरान निश्शुल्क दवाइयां वितरित की गईं। डा. जयभगवान दहिया और रावतार सैनी कार्यक्रम के संयोजक रहे। व्याख्यान कार्यक्रम में सुनैना सैनी और सीमा सैनी ने ज्योतिबा फुले का आधुनिक भारत के निर्माण में योगदान के बारे में बताया।

मंगोलपुरी में महात्मा ज्योतिबा फुले के परिनिर्वाण दिवस के मौके पर चित्रकला प्रतियोगिता में भाग लेने वाले बच्चो प्रशस्तिपत्र के साथ • सौजन्य-सुधी पाठक

Management Discussion and Analysis

Financial Year 2025-26

Global Economic Overview

The global economy carried notable resilience into 2025, sustaining a pace of about 3.4%, before momentum was interrupted early in 2026 by the outbreak of conflict in West Asia. Prior to the conflict, activity had been supported by an easing of financial conditions, selective fiscal support, private-sector adaptability, and a sustained wave of technology-led investment, even in the face of elevated trade-policy uncertainty. The war has since altered the trajectory, lifting energy prices and reintroducing volatility into the global outlook.

Source: *International Monetary Fund, World Economic Outlook, April 2026 (Global Economy in the Shadow of War)*

Global growth is now projected at 3.0% in 2026, recovering to 3.4% in 2027, against an average of about 3.5% across 2024 and 2025 and a historical 2000-2019 average of 3.7%. The near-term slowdown reflects the effects of the war, partly offset by accelerating demand in the global technology cycle as artificial-intelligence adoption broadens. Outcomes are markedly uneven: growth in the United States is projected at 2.3% in 2026 and 2.2% in 2027, supported by fiscal policy, accommodative financial conditions and technology-related business investment, while the euro area is projected at 0.9% and 1.2% respectively, reflecting weaker industrial output and greater sensitivity to energy prices. Net energy importers and economies with limited exposure to the technology value chain bear the sharpest impact.

Source: *International Monetary Fund, World Economic Outlook Update, July 2026*

Global headline inflation has been revised upward to around 4.7% in 2026 as higher energy costs feed through, and the disinflation trend in place since early 2024 has stalled, before inflation is expected to resume its decline in 2027. The shift has prompted central banks to balance the competing pressures of renewed inflation against the risk of premature tightening that could deepen the slowdown, leaving financial conditions tighter and investment more cautious, particularly across emerging markets.

Source: *International Monetary Fund, World Economic Outlook Update, July 2026*

Global real GDP growth (%)

Global growth is projected at 3.0% in 2026, recovering to 3.4% in 2027.

Source: *International Monetary Fund, World Economic Outlook Update, July 2026*. CY 2025 outturn per *World Economic Outlook, April 2026*.

Global Outlook

Global growth is projected at 3.0% in 2026 and 3.4% in 2027, with the strength of the 2027 recovery contingent on the conflict remaining contained and energy supplies normalising. The dispersion of outcomes across countries is stark, with the Middle East and North Africa region facing a cumulative growth revision of nearly three percentage points for 2026, while advanced economies experience comparatively modest effects and those integrated into the global technology value chain are being lifted by artificial-intelligence-driven demand.

Source: *International Monetary Fund, World Economic Outlook Update, July 2026*; regional revision per *World Economic Outlook, April 2026*

Risks are firmly tilted to the downside and include a further escalation of the war, renewed trade tensions, and a reassessment of the returns on artificial-intelligence investment, any of which could weaken growth and unsettle financial markets. Conversely, a swift resolution of the conflict, faster productivity gains from AI adoption, or an easing of trade tensions could lift the global economy above the reference path.

Source: *International Monetary Fund, World Economic Outlook, April 2026*

Indian Economic Overview

India was among the fastest-growing major economies in FY 2025-26. Real GDP grew 7.7% to ₹323.12 lakh crore, ahead of the 7.6% Second Advance Estimate released in February 2026 and above the 7.1% recorded in FY 2024-25. Nominal GDP reached ₹346.36 lakh crore, a growth of 8.9%, and real Gross Value Added rose 7.9%. Momentum held through the year rather than fading, with the January-March quarter expanding 7.8% year-on-year, marking a third consecutive year of growth above 7% and underscoring the resilience of domestic demand amid global uncertainty.

Growth in FY 2025-26 was broad-based across production and demand. On the supply side, the secondary and tertiary sectors expanded 8.8% and 9.3% respectively at constant prices, with manufacturing up 10.7% and the trade, hotels, transport and communication segment up 11.0%, while the primary sector grew 3.2% and agriculture and allied activities moderated to 3.0%. On the demand side, private final consumption expenditure grew 7.7%, against 5.8% in each of the two preceding years, and gross fixed capital formation rose 8.2%, against 6.4%, taking the investment rate to 32.3% of GDP and pointing to a strengthening investment cycle and improving quality of growth.

Source: *Ministry of Statistics and Programme Implementation, Provisional Estimates of Annual GDP for 2025-26*,

India real GDP growth (%)

FY26 provisional estimate of 7.7% against a 7.6% Second Advance Estimate; Q4 FY26 at 7.8%; FY27 projected at 6.7%.

Sources: *Ministry of Statistics and Programme Implementation, Provisional Estimates of Annual GDP for 2025-26*; *Reserve Bank of India, Monetary Policy Statement, 5 August 2026*

Inflation and Monetary Policy

Inflation moderated markedly during FY 2025-26. Headline Consumer Price Index inflation eased to multi-year lows, touching 1.54% in September 2025, the lowest reading since June 2017 and below the lower bound of the Reserve Bank's 2 to 6% tolerance band, before settling at 3.40% in March 2026. Food inflation was similarly subdued for much of the year, supported by favourable output, before normalising towards the year-end. The trajectory has since reversed: inflation rose for eight consecutive months to 4.38% in June 2026, the highest reading since December 2024, as the energy shock from the West Asia conflict began transmitting to consumer prices and food inflation climbed to 5.32%.

Sources: Ministry of Statistics and Programme Implementation, *Consumer Price Index for March 2026* and *Consumer Price Index for June 2026* . CPI is on the revised series with base year 2024=100.

Against this backdrop, the policy repo rate was reduced to 5.25% in December 2025, completing a cumulative 125 basis points of easing during the calendar year and taking the rate to its lowest level since July 2022. The rate-setting committee then shifted to a more cautious, data-dependent stance, moving to a neutral position in February 2026 and holding at 5.25% at each subsequent meeting, including on 5 August 2026. Amid the West Asia conflict and elevated energy prices, higher input costs across commercial LPG, base metals, rubber and plastics have been flagged as potential upward pressures, and inflation is now expected to peak at around 5.9% in the third quarter of FY 2026-27. Softer interest rates for most of FY 2025-26 were nonetheless broadly supportive of rural credit and equipment financing.

Source: *Reserve Bank of India, Monetary Policy Statement, 5 August 2026*

Fiscal Position and Policy Support

The fiscal position remained stable, supported by strong Goods and Services Tax collections and a continued emphasis on capital expenditure across roads, railways, logistics and rural connectivity. A significant policy measure with direct relevance to the Company was the rationalisation of GST on tractors and a range of agricultural equipment from 12% to 5%, effective 22 September 2025 under the 56th GST Council, improving affordability and supporting mechanisation demand.

Source: *Press Information Bureau, recommendations of the 56th GST Council*

This was reinforced by sustained rural and farm support, including the PM-KISAN income-transfer scheme, the Sub-Mission on Agricultural Mechanisation, which provides subsidies of 40 to 50%

on farm equipment, an expanding network of Custom Hiring Centres, and an enlarged allocation to infrastructure under the Union Budget, the last being a key demand driver for the Company's construction-equipment and crane operations.

Source: Press Information Bureau, Ministry of Agriculture and Farmers Welfare

Indian Outlook

India's macroeconomic outlook remains resilient, underpinned by domestic consumption, sustained public capital expenditure and a gradual recovery in private investment. Real GDP growth for FY 2026-27 is projected at 6.7%, revised marginally upward, representing a normalisation from the 7.7% recorded in FY 2025-26 rather than a deterioration in underlying conditions. Consumer Price Index inflation for the year is projected at 5.0%, trimmed from an earlier 5.1%, and is expected to peak at around 5.9% in the third quarter before easing. The Monetary Policy Committee held the repo rate at 5.25% in August 2026 and retained a neutral stance, indicating that it sought greater clarity on the inflation outlook before acting.

The most significant near-term risk stems from crude-oil price volatility arising from geopolitical tension, which is regarded as the biggest single risk to both growth and inflation, alongside rupee depreciation feeding imported inflation and the evolution of monsoon conditions, each of which bears directly on rural cash flows and equipment demand. High-frequency indicators nonetheless suggest that domestic demand and overall economic activity have remained relatively resilient.

Source: Reserve Bank of India, Monetary Policy Statement, 5 August 2026

Industry Overview

Indo Farm operates across two large and structurally growing equipment markets, namely agricultural tractors and construction-equipment cranes, both of which are underpinned by rising mechanisation, infrastructure investment and sustained government support. This section reviews the global and Indian landscape for each, followed by the key growth drivers common to the sector.

Global Tractor Industry

Tractors represent the single largest category of agricultural machinery worldwide, serving as essential equipment across land preparation, sowing, harvesting and transport. The global agricultural-tractor market was valued at approximately USD 68.87 billion in 2024 and is projected to reach approximately USD 111.22 billion by 2033, growing at a compound annual growth rate (CAGR) of about 5.47% over the period. Growth is being driven by rising farm mechanisation, increasing global food demand, government subsidies, and the accelerating adoption of precision-agriculture technologies such as GPS guidance, telematics and automation.

India, China and the United States are the largest tractor markets by unit sales and revenue, with the Asia-Pacific region the dominant and fastest-growing geography, supported by modernisation and government subsidy programmes. By horsepower, the utility and mid-range segment (broadly 40 to 100 HP) accounts for the largest share of global demand, reflecting its versatility across farming applications, a segment in which Indo Farm is well positioned through its 16 to 100 HP portfolio.

Global agricultural tractor market (USD billion)

CAGR of approximately 5.47% over 2025 to 2033. Utility and mid-range (40 to 100 HP) tractors dominate; Asia-Pacific leads global demand.

OUTLOOK

Global Tractor Industry

The global tractor market is expected to sustain mid-single-digit growth over the medium term, driven by farm mechanisation, rising food demand, labour shortages, and the diffusion of precision-agriculture and automation technologies across both developed and emerging markets.

High initial acquisition costs, fluctuating raw-material prices and the gradual emergence of electric and autonomous platforms are the principal factors shaping the competitive landscape.

Source: Renub Research, Global Tractor Market

Indian Tractor Industry

India is the world's largest tractor market by volume, accounting for approximately one-third of global production. FY 2025-26 was a landmark year for the industry, with total industry sales (domestic plus exports) reaching a record of approximately 12.66 lakh units, comprising domestic wholesale dispatches of 11,60,231 units and exports of 1,05,593 units. Domestic dispatches rose 23.47% year-on-year, crossing the one-million-unit mark for the first time, while exports grew approximately 7% and also crossed the one-lakh-unit mark. This compares with total industry volumes of approximately 10.39 lakh units in FY 2024-25.

This performance was driven by a combination of factors: a healthy and well-distributed monsoon that supported both Kharif and Rabi prospects, improved rural liquidity, easier access to financing, and two significant policy catalysts, namely the reduction in GST on tractors from 12% to 5% and pre-buying ahead of the then-expected transition to TREM Stage-V emission norms from 1 April 2026. That timeline has since been revised. Under a draft notification issued by the Ministry of Road Transport and Highways in February 2026, TREM Stage-V is proposed to apply from 1 October 2026 to engines above 75 HP and below 25 HP, while the 25 to 50 HP band would move to TREM IIIAA from April 2028 and to full TREM V from April 2032, and the 50 to 75 HP band would move directly to TREM V in 2032. As the 25 to 75 HP range accounts for the bulk of domestic volumes, the deferral removes a significant near-term cost step-up for the industry, while also removing the pre-buying support that aided FY26 volumes. Demand during the year was otherwise broad-based across regions, supported by stronger farm cash flows, replacement-cycle purchases, and the rising deployment of tractors in non-agricultural applications such as haulage and rural infrastructure. Structurally, the industry continues to benefit from a gradual shift toward higher-horsepower tractors and from mechanisation penetration that remains low relative to global benchmarks.

India tractor industry – total sales, domestic plus exports (lakh units)

FY26 total comprises ~11.60 lakh domestic (+23.5%) and ~1.06 lakh exports (+7%); first-ever crossing of the one-million-unit domestic milestone.

OUTLOOK

Indian Tractor Industry

Following a record FY26, the industry is expected to enter a phase of moderated, more normalised growth in FY 2026-27, with structural fundamentals such as rising mechanisation, improving rural incomes, financing access and government support remaining favourable. The proposed deferral of TREM Stage-V for the core horsepower bands removes a near-term cost increase for buyers, but also removes the pre-buying support that lifted FY26 volumes.

Evolving weather patterns and emerging El Niño conditions are the principal monitorables, alongside the demand digestion that typically follows a pre-buying-driven peak and the final form of the emission-norm notification.

Sources: Autocar Professional, "The Million-Unit Milestone: FY26 Redefines India's Tractor Market" (10 April 2026), citing Tractor and Mechanization Association data | Ministry of Road Transport and Highways, draft notification on TREM emission standards (February 2026)

Global Crane Industry

Cranes are essential capital equipment across construction, infrastructure, energy, industrial and maritime material-handling applications, and the industry serves as a structural proxy for global fixed-capital formation. The global crane market was valued at approximately USD 55.62 billion in 2025 and is projected to reach approximately USD 78.17 billion by 2034, growing at a CAGR of about 3.85%. Growth is being driven by an expanding pipeline of megaprojects (those exceeding USD 1 billion, which surpassed USD 3 trillion in aggregate in 2025), offshore-wind installation, critical-mineral mining, port-capacity expansion, and the electrification and replacement of ageing diesel crane fleets.

Mobile cranes, the category to which Indo Farm's Pick-N-Carry cranes belong, dominate the global market with a share of approximately 78.6%, reflecting their versatility across applications and capacity ranges. The Asia-Pacific region commands the largest share of global demand at approximately 45%, led by China and India, supported by sustained infrastructure development and rapid urbanisation.

Global crane market (USD billion)

CAGR of approximately 3.85% over 2026 to 2034. Mobile cranes account for about 78.6% of the market; Asia-Pacific leads at about 45%.

OUTLOOK

Global Crane Industry

The global crane market is expected to sustain steady growth, underpinned by a large megaproject pipeline, renewable-energy build-out, port automation, and the replacement of diesel fleets with hybrid and zero-emission platforms as emission regulations tighten.

Commodity-price volatility, the cyclicality of construction capital expenditure, and the pace of emission-driven fleet renewal are the principal factors shaping the market.

Source: IMARC Group, Crane Market Size, Share, Trends and Forecast, 2026-2034

Indian Crane Industry

The Indian crane market, encompassing mobile, crawler, tower and fixed cranes, was valued at approximately USD 1.48 billion in 2025 and is projected to reach approximately USD 2.18 billion by 2031, growing at a CAGR of about 6.70%. Mobile cranes accounted for approximately 62.6% of the market in 2025, while fixed and tower cranes, expanding at a faster CAGR of around 8.2%, are gaining share on the back of high-rise residential and commercial construction. Demand is anchored by the USD 1.4 trillion National Infrastructure Pipeline, Bharatmala and Sagarmala corridors, the Smart Cities Mission, and rising renewable-energy installations, alongside a structural shift from labour-intensive methods to mechanised lifting.

India crane market size (USD billion)

CAGR of approximately 6.70% over 2026 to 2031. Construction accounts for ~57% of demand; fixed and tower cranes are the fastest-growing sub-segment.

Source: Mordor Intelligence, India Crane Market, 2026-2031

Pick-N-Carry Crane Industry

Pick-and-carry cranes constitute a mobile-crane category that is largely distinctive to India, comprising rigid-superstructure, self-propelled machines used for short-distance lifting and material movement across construction, infrastructure, industrial and mining applications. Based on available industry data and the Company's internal assessment, the domestic pick-and-carry market is estimated at approximately 12,000 to 14,000 units per annum, with no formal industry association tracking the segment. The application base is broadening beyond construction into diverse material-handling uses, and the long-term potential is illustrated by comparison with the backhoe-loader market, currently around 55,000 units per annum, which was a fraction of that size a decade or two earlier.

FY 2025-26 was a relatively subdued year for the category as the market absorbed the transition to CEV Stage-V emission norms, which increased engine cost, raised average selling prices by approximately 10%, and temporarily moderated demand, compounded by some moderation in government capital expenditure. This was an industry-wide, cyclical effect rather than a company-specific one.

OUTLOOK

Pick-N-Carry Crane Industry

With the emission transition substantially absorbed and infrastructure spending re-accelerating on a larger budgetary allocation, demand momentum is expected to recover, and the widening application base supports a multi-year structural growth trajectory.

Commodity-price volatility in steel and base metals, the pace of government project execution, and competitive intensity among a limited number of established players remain the principal swing factors.

Source: Global Market Insights, Pick-and-Carry Crane Market

Tower Crane Industry

Tower cranes are fixed cranes essential to vertical construction, used to lift heavy materials to significant heights on high-rise residential, commercial and infrastructure projects. The Indian tower crane market was valued at approximately USD 897.8 million in 2025 and is projected to reach approximately USD 1,395.0 million by 2035, growing at a CAGR of around 4.5%. The market is segmented by type into flat-top, hammerhead, luffing-jib and self-erecting cranes, and by lifting capacity into sub-5-tonne, 6-to-10-tonne and above-10-tonne classes, with flat-top and luffing-jib variants gaining share owing to their suitability for congested urban airspace. North India, led by the Delhi-NCR corridor, accounts for a substantial share of national demand.

India tower crane market size (USD million)

CAGR of approximately 4.5% over 2025 to 2035. Flat-top and luffing-jib cranes lead demand; the rental model is expanding access for smaller contractors.

Market Opportunity

The segment has historically relied heavily on imports, creating a substantial domestic manufacturing and import-substitution opportunity that is being reinforced by the Make in India initiative and the localisation of construction equipment. Competition in the segment is concentrated among a small number of companies, comprising a few international manufacturers and a limited set of domestic players, leaving room for a cost-competitive Indian entrant. The rising adoption of a rental-based model is also broadening access to high-capacity equipment for regional developers and smaller contractors, expanding the addressable base.

Growth Drivers

- **High-rise and vertical urbanisation:** rising urban land prices and dense city development are driving multi-storey residential and commercial construction, the core application for tower cranes.
- **Government infrastructure programmes:** the USD 1.4 trillion National Infrastructure Pipeline, the Smart Cities Mission (over 8,000 active projects), more than 100 ongoing metro-rail projects, and airport development under the UDAN scheme all require vertical-lifting equipment.
- **Real-estate and commercial expansion:** sustained growth in residential, commercial and warehousing construction, supported by rising foreign direct investment, underpins durable demand.
- **Import substitution and Make in India:** localisation of manufacturing reduces cost and lead times, favouring competitively priced domestic offerings over imports.
- **Technology and rental models:** the adoption of flat-top and luffing-jib designs for confined sites, IoT-enabled smart cranes, and the growing rental market are enhancing accessibility, safety and productivity.

OUTLOOK

Tower Crane Industry

Vertical urbanisation, government-backed infrastructure and smart-city programmes, and the import-substitution opportunity position domestic tower-crane manufacturing for structural growth. With competition concentrated among a small number of companies and a meaningful share of demand still met through imports, competitively priced domestic manufacturing has scope to gain acceptance.

As a relatively new domestic category, near-term adoption depends on field validation, dealer development, and the pace of metropolitan and tier-II construction activity.

Sources: Market Research Future, India Tower Crane Market | IMARC Group, India Tower Crane Market

Construction Equipment Industry

The construction-equipment industry, which forms the broader context for the Company's crane operations, is a key beneficiary of India's infrastructure investment cycle. According to ICEMA, the industry sold 1,36,995 units in FY 2025-26, a decline of approximately 2% from 1,40,191 units in FY 2024-25, with domestic sales easing around 7% to 1,13,229 units even as exports surged 32% to record levels across all major equipment categories. In value terms, ICEMA estimates the sector at approximately USD 10 billion in FY 2024-25, making India the world's third-largest construction-equipment market, and projects it to reach approximately USD 14.76 billion by 2030 at a CAGR of about 8.3%. Earthmoving equipment remained the dominant category at approximately 71% of volumes (97,236 units), while road-construction equipment grew 6.3%. The modest FY26 dip was execution-driven rather than structural, reflecting slower infrastructure roll-out and the CEV Stage-V emission transition.

India construction equipment market (USD billion)

ICEMA targets ~2,50,000 units per annum by 2030, positioning India as the world's second-largest construction-equipment market.

Tailwinds

- **Infrastructure-led public capital expenditure:** the Union Budget FY 2026-27 allocated a record ₹12.2 lakh crore to public capex, 4.2 times the FY 2017-18 level, supporting highways, railways, metro networks, waterways and urban infrastructure and creating sustained equipment demand.
- **Strong export momentum:** exports grew 32% in FY 2025-26, with Indian-manufactured equipment reaching more than 125 countries; CEV Stage-V adoption has improved global acceptance and opened regulated markets such as Europe.
- **Long-term market expansion:** the market is projected to reach approximately USD 14.76 billion by 2030, with industry bodies targeting annual sales of 2,50,000 units and India becoming the world's second-largest construction-equipment market.
- **Policy support for domestic manufacturing**: the new Construction and Infrastructure Equipment (CIE) incentive scheme is expected to accelerate localisation of critical components such as hydraulics, engines and transmissions, reducing import dependence and strengthening competitiveness.

Headwinds

- **Infrastructure execution pace:** domestic demand moderated in FY 2025-26 as national-highway construction and the pace of project awards eased from prior-year levels.
- **Reduced spending in select programmes:** a slowdown in the Jal Jeevan Mission and moderated fund disbursements weighed on demand for earthmoving and pipeline-related equipment.
- **Contractor liquidity:** extended payment cycles among contractors influenced working capital and the timing of equipment purchases and replacement, particularly among financing-dependent customers, a cyclical rather than structural factor.
- **CEV Stage-V transition and cost inflation:** the emission-norm transition raised equipment costs and temporarily affected purchasing, while crude-oil and commodity-price volatility pressured project economics in the latter part of the year.

OUTLOOK

Construction Equipment Industry

Industry forecasts point to a return to growth in FY 2026-27, with domestic sales expected to rise approximately 7% and exports by more than 20%, supported by the record public-capex allocation, accelerating project execution and continued export momentum.

Project-execution speed, land-acquisition timelines and contractor payment cycles remain the primary near-term risks, partly mitigated by the new Infrastructure Risk Guarantee Fund.

Source: Indian Construction Equipment Manufacturers' Association, FY 2025-26 industry data,

Key Growth Drivers

Across both the tractor and construction-equipment markets, a common set of structural and policy drivers underpins demand:

- **Government support and subsidies:** Policy measures continue to improve affordability and accelerate mechanisation. In FY 2025-26, the reduction in GST on tractors from 12% to 5%, the Sub-Mission on Agricultural Mechanisation (subsidies of 40 to 50% on farm equipment), PM-KISAN income transfers of approximately ₹78,000 crore, and an agriculture-ministry allocation of ₹1,40,561 crore under the Union Budget directly supported farm-equipment demand.

- **Rising need for agricultural productivity and mechanisation:** With declining arable land per capita, labour shortages and rising rural wages, mechanisation has become essential to enhance yield efficiency, and India's low mechanisation penetration relative to global benchmarks provides a long structural runway.

- **Infrastructure and construction push:** Sustained public capital expenditure under the National Infrastructure Pipeline, PM Gati Shakti, Bharatmala, Sagarmala, metro and rapid-transit corridors, and the Smart Cities Mission drives demand for cranes and material-handling equipment. By January 2026, the Agriculture Infrastructure Fund had sanctioned approximately ₹80,224 crore for over 1.5 lakh projects.

- **Technology integration:** The adoption of GPS guidance, telematics, IoT-based monitoring and precision-farming tools is reshaping equipment functionality, improving efficiency, reducing input costs and enhancing after-market value capture.

- **Financing access and rural credit:** Expanding formal credit, softer interest rates for much of FY 2025-26, and the growing role of captive financing arms improve retail conversion and affordability, particularly for first-time and small and marginal buyers.

Sources: Press Information Bureau, Union Budget FY 2026-27 and Ministry of Agriculture and Farmers Welfare | Autocar Professional (10 April 2026)

Retail Financing

Retail financing is a critical enabler of tractor sales, a substantial share of which is credit-funded; access to timely and competitively priced finance directly influences demand and retail conversion. The tractor-financing ecosystem is served largely by private banks, non-banking financial companies (NBFCs) and the captive financing arms of tractor manufacturers. For a manufacturer, a captive NBFC dedicated to tractor financing supports retail conversion, particularly in periods when mainstream financiers are selective, and improves dealer working-capital cycles through inventory and exchange financing. Softer interest rates through much of FY 2025-26 were broadly supportive, although NBFCs also navigated evolving asset-classification and provisioning norms during the year.

OUTLOOK

Retail Financing

Stable rural incomes, a large and under-penetrated customer base, and the growing role of captive tractor-financing arms support a structurally positive outlook, with captive NBFCs increasingly central to manufacturers' retail strategies.

Evolving regulatory norms on asset classification and provisioning, and the sensitivity of the credit cycle to rural cash flows, remain key considerations.

Source: Reserve Bank of India, Monetary Policy Statement, 5 August 2026

Company Overview

Indo Farm Equipment Limited is an ISO 9001:2015-certified, vertically integrated manufacturer of agricultural tractors and construction equipment, headquartered at Chandigarh. Incorporated in 1994, the Company commenced commercial tractor production in 2000 through a technical collaboration with Ursus of Poland, and subsequently diversified into hydraulic Pick-N-Carry cranes in 2008. It manufactures tractors in the 16 to 100 HP range under the "Indo Farm" brand and Pick-N-Carry cranes of 9 to 30 tonnes under the "Indo Power" brand. The Company operates through six regional offices and a dealer network of 225-plus tractor dealers and 25-plus crane dealers, and exports to over 30 countries.

A defining characteristic of the Company is its deep backward integration. Indo Farm operates its own foundry, commissioned in 2006, together with an extensive machine shop, foundary division, gear shop, press shop assembly line, testing & pre delivery testing , manufacturing a substantial share of critical components in-house, comprising approximately 65% of crane components and 40% of tractor components by value, including engine blocks, transmission housings, gears, hydraulic cylinders and winches. The tractor unit also supplies the back-end transmission assemblies for the crane division, which creates a structural cost advantage and supports capacity utilisation across both businesses.

The Company operates three reportable segments, namely Tractors, Cranes (construction equipment), and a tractor-financing business conducted through its wholly owned NBFC subsidiary, Barota Finance Ltd. The financing subsidiary, which is consolidated at the group level, is a deliberate strategic asset dedicated mainly to supporting tractor retail financing.

Installed capacity per annum (existing facility)

Business Segment Review

The Company's operations are organised across three reportable segments, namely Tractors, Cranes, and tractor financing through Barota Finance Ltd. In FY 2025-26, consolidated revenue from operations stood at ₹44,002.05 lakhs, of which the Crane segment contributed ₹21,809.19 lakhs (49.6%), the Tractor segment ₹20,144.65 lakhs (45.8%), and the tractor-financing segment ₹2,048.21 lakhs (4.6%). The year was characterised by a strong recovery in the tractor business, which more than offset a cyclical, emission-transition-driven softness in cranes.

Tractor Business

The Tractor Division was the principal growth driver in FY 2025-26. Segment revenue grew 42.14% to ₹20,144.65 lakhs and the segment result improved 18.1% to ₹1,685.03 lakhs. Segment-result growth of 18.1% lagged revenue growth of 42.14%, indicating margin compression as the Company priced competitively and invested in new markets. Growth was supported by dealer-network expansion, entry into new geographies such as Karnataka and Maharashtra, improved retail-financing support including from the captive NBFC, and the GST reduction. Capacity utilisation remained modest at approximately 35 to 45%, leaving headroom for volume-led operating leverage but also reflecting the low base from which the division is rebuilding.

Tractor Business	FY 2025-26	FY 2024-25	Change
Segment revenue (₹ lakhs)	20,144.65	14,171.69	+42.14%
Segment result (₹ lakhs)	1,685.03	1,434.27	+18.1%
Installed capacity (units p.a.)	12,000	12,000	n.a.

OUTLOOK

Tractor Business

Management targets tractor revenue growth of approximately 25 to 30% in FY 2026-27, supported by continued dealer expansion (a network roadmap toward 500 dealers), deeper geographic coverage, captive-finance support through Barota Finance, and a nascent export initiative including a trial order received from a German customer.

Steady-state tractor margins are guided at approximately 10% at the EBIT level, with scope for improvement as capacity utilisation rises. Monsoon dependence, financing availability and competitive intensity remain the key risks.

Crane Business

The Crane Division manufactures hydraulic Pick-N-Carry cranes under the Indo Power brand and remains the larger product business by revenue. FY 2025-26 was a difficult year for the segment: revenue declined 3.1% to ₹21,809.19 lakhs and the segment result dropped 19.8% to ₹1,925.80 lakhs. The decline reflected the industry-wide CEV Stage-V emission transition, which raised engine costs and slowed demand as the market adjusted, compounded by some moderation in government capital expenditure. Part of the engine-upgrade cost was initially absorbed rather than passed on, deepening the margin impact, with pricing progressively passed through as the year progressed. The existing plant operated at approximately 80% utilisation, indicating that capacity, not demand, has been the binding constraint.

Crane Business	FY 2025-26	FY 2024-25	Change
Segment revenue (₹ lakhs)	21,809.19	22,505.31	−3.1%
Segment result (₹ lakhs)	1,925.80	2,402.64	−19.8%

Crane Business	FY 2025-26	FY 2024-25	Change
Installed capacity (units p.a.)	1280	1280	n.a.

OUTLOOK

Crane Business

From the existing facility, management guides to crane revenue growth of approximately 15 to 20% in FY 2026-27 as the emission transition normalises and infrastructure spending re-accelerates, while the Company expands from the approximately 25 to 30% of the country it currently covers toward national reach through new dealers and selective direct sales. The new dedicated crane facility at the Bhud site, Baddi adds approximately 3,600 pick-and-carry units of annual capacity, with management targeting a medium-term path to 70 to 80% utilisation by FY 2029-30.

Retail Financing, Barota Finance Ltd

Barota Finance Ltd is a wholly owned, RBI-registered, non-deposit-taking NBFC focused on financing agriculture and construction equipment, and operating primarily in tractor financing. It finances tractors sold by Indo Farm and as well as pre-owned tractors of all other brands. It carries a loan book of approximately ₹13,500 lakhs with over 5,000 active customers, and finances approximately 20%-plus of Indo Farm tractor sales, together with dealers' used-tractor exchange inventory. At the consolidated level, the segment contributed revenue of ₹2,048.21 lakhs and a segment result of ₹971.62 lakhs in FY 2025-26, up 6.9%; reported profitability reflected additional provisioning following a change in non-performing-asset classification norms.

Barota Finance (Tractor Financing NBFC)	Detail
Status	Wholly owned, RBI-registered (non-deposit-taking)
Focus	Agriculture and construction equipment financing; primarily tractors (Indo Farm and other brands, and pre-owned tractors)
Loan book / AUM	~₹13,500 lakhs
Active customers	5,000+
FY26 segment revenue (consolidated)	₹2,048.21 lakhs
FY26 segment result (consolidated)	₹971.62 lakhs

OUTLOOK

Retail Financing

Barota Finance is expected to deepen its role in supporting tractor retail conversion and dealer financing. Continued investment in the captive tractor-financing book is integral to the Company's tractor growth strategy.
Evolving non-performing-asset and provisioning norms will continue to influence reported NBFC profitability from period to period.

Exports

Exports contributed approximately ₹2,100 lakhs in FY 2025-26 and represent an emerging area of focus. Following participation in international exhibitions, including Agritechnica in Germany, the Company received a trial order from a German customer together with smaller trial orders in other markets. The Company continues to open newer geographies, including in Europe, to broaden its revenue base over time.

Growth Enablers and Capacity Expansion

The centrepiece of the Company's growth strategy is a new, dedicated construction-equipment facility at the Bhud site in Baddi, developed on a 30-acre land parcel adjacent to the existing plant. The project is funded substantially from IPO proceeds rather than fresh borrowing, with total capital expenditure of approximately ₹7,000 to 7,500 lakhs, of which approximately ₹2,500 lakhs had been incurred by the close of FY 2025-26. Civil construction and the pre-engineered building shed were in advanced stages and machinery orders had been placed, with commercial production expected to commence during FY 2026-27.

The new plant adds approximately 3,600 units of annual crane capacity, taking total crane manufacturing capacity to approximately 4,800 units per annum. The expansion carries a strong strategic fit: the existing tractor plant has spare capacity to supply additional crane back-end transmission assemblies and in-house hydraulic components, so crane growth also improves tractor-plant utilisation.

New Bhud Facility, Key Parameters	Detail
Location	Bhud site, Baddi, Himachal Pradesh (30 acres)
Products	Pick-N-Carry cranes and Tower cranes
Added crane capacity	~3,600 units p.a.
Total crane capacity (post-ramp)	~4,800 units p.a.
Total capital expenditure	~₹7,000 to 7,500 lakhs (IPO-funded)
Capex incurred (to FY26-end)	~₹1,900 lakhs
Commercial production	Expected to commence in FY 2026-27
Target utilisation	~70 to 80% by FY 2029-30

Alongside physical capacity, the Company is investing in distribution and brand development. The tractor dealer network expanded to 225-plus dealers, with a roadmap toward 500, while crane dealers stand at 25-plus against a target of 50-plus for national coverage. The Company is pursuing a combination of dealer-led and selective direct-sales models to seed the eastern and southern markets.

The Bhud facility also houses the Company's new tower-crane vertical. During the year the Company acquired manufacturing technology from China and developed, built and tested its first tower-crane prototype in-house, clearing evaluations across structural integrity, operational efficiency, reliability and safety. Commercial production is expected to commence during FY 2026-27, addressing a segment that is largely met through imports and is tied to vertical urbanisation in metropolitan and tier-II cities.

SCOT Analysis

The following summarises the Company's competitive position across its tractor, crane and retail financing businesses.

Strengths

- **Deep backward integration:** An in-house chain spanning foundry and casting, press shop, machining, gear shop, assembly and final testing, producing approximately 65% of crane components and 40% of tractor components in value terms.
- **Integrated and complementary manufacturing:** The tractor unit supplies crane transmissions and hydraulic components, so crane growth also improves tractor-plant utilisation.
- **Diversified portfolio:** Tractors of 16 to 100 HP, pick-and-carry cranes, a new tower-crane line and a captive financing NBFC, spreading revenue across cycles.
- **Captive retail financing:** Barota Finance supports retail conversion and dealer working capital.
- **Strong balance sheet:** A debt-equity ratio of 0.27 times, expansion funded from IPO proceeds, and a net-worth base of ₹55,648.17 lakhs.

Challenges

- **Margin management:** EBITDA margin compression at 14.69%, reflecting the emission-transition cost step-up, input inflation and investment in new markets.
- **Emission transition in cranes:** The CEV Stage-V changeover raised equipment costs across the industry during the year, with pricing progressively passed through.
- **Geographic coverage in cranes:** The crane business currently reaches approximately 25 to 30% of the country, with national expansion underway.
- **Scale and capacity ramp:** Returns on equity and capital employed reflect an enlarged post-IPO equity base and new capacity yet to reach full utilisation.

Opportunities

- **Crane capacity unlock:** The new Bhud plant addresses the production constraint, with demand rather than capacity having been the limiting factor.
- **Tower-crane import substitution:** An under-penetrated, import-reliant segment tied to vertical urbanisation.
- **National and export expansion:** Untapped market potential across eastern and southern India, alongside an early export initiative.
- **Policy tailwinds:** The GST reduction to 5% on tractors, mechanisation subsidies, PM-KISAN and an enlarged infrastructure budget.

Threats

- **Input-cost volatility:** Steel and base-metal prices influence margins.
- **Geopolitical and supply-chain factors:** The West Asia conflict affects crude-oil prices and the rupee.
- **Monsoon and climate:** Rainfall patterns and El Niño conditions influence rural cash flows and tractor demand.
- **Competitive intensity:** Established participants across pick-and-carry cranes, tower cranes and tractors.

Financial Performance Review (FY 2025-26)

Indo Farm recorded double-digit revenue growth in FY 2025-26, led by a recovery in the tractor business that offset a cyclical, emission-transition-driven decline in cranes, while profitability came under pressure, particularly in the fourth quarter. All figures are on a consolidated basis; the complete audited Statement of Profit and Loss, Balance Sheet and Segment Note are presented in the Financial Statements section of this Annual Report.

Details of Significant Changes in Key Financial Ratios

The following key financial ratios are reproduced, on a consolidated basis, exactly as disclosed under the 'Analytical Ratios' note to the audited Consolidated Financial Statements for FY 2025-26, together with the numerator and denominator used for each ratio and the year-on-year variance, in accordance with Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ratio	Numerator	Denominator	FY26	FY25	Variance
Current Ratio	Current Assets	Current Liabilities	2.93	2.79	+4.94%
Debt-Equity Ratio	Long-Term & Short-Term Borrowings	Equity	0.27	0.32	(17.67%)
Debt Service Coverage Ratio	Earnings before Interest & Tax	Interest & Principal due during the Year	1.33	0.90	+48.43%
Return on Equity	Net Profit After Tax	Average Equity Shareholder's Fund	4.54%	5.81%	(21.83%)
Inventory Turnover Ratio	Consumption during the Year & Change in Inventory	Average Inventory Holdings	2.50	2.29	+9.04%
Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	3.87	3.65	+5.97%
Trade Payables Turnover Ratio	Net Purchases during the Year	Average Trade Payables	8.31	6.94	+19.76%
Net Capital Turnover Ratio	Revenue from Operations	Average Net Working Capital	1.50	1.87	(20.00%)
Net Profit Ratio	Net Profit After Tax	Revenue from Operations	5.61%	6.08%	(7.72%)
Return on Capital Employed (%	Earnings before Interest & Tax	Average of Total Equity & Total Debt	7.52%	7.19%	+4.66%

Human Resources

The Company regards its people as central to its manufacturing capability and long-term competitiveness. As at 31 March 2026 it employed 907 people across its business segments. The workforce spans engineering, production, quality, sales and service functions across the manufacturing operations and the financing business.

During the year, the Company strengthened its sales and marketing organisation to support entry into new geographies and the expansion of its dealer network, an investment that contributed to higher employee costs in the near term. Management has indicated that incremental headcount requirements are concentrated in marketing and distribution rather than production, and expects employee cost to decline as a proportion of revenue as the revenue base expands. The Company maintains a continued focus on workplace safety, skill development and employee engagement across its manufacturing facilities at Baddi, Himachal Pradesh.

The Company places strong emphasis on employee motivation, engagement and a sense of community across its workforce. During the year, it organised a range of employee-engagement and cultural activities, including an inter-departmental cricket tournament and a tug-of-war contest that fostered teamwork and camaraderie, and celebrated festivals and occasions such as Makar Sankranti, Lohri and International Women's Day. In addition, a customer-connect visit was organised for customers from Madhya Pradesh, strengthening the bond between the Company's employees, channel partners and end-customers. These initiatives reflect the Company's belief that a motivated, engaged and well-connected workforce is central to sustaining productivity and long-term performance.

Internal Control Systems

The Company maintains an internal control framework commensurate with the size, scale and complexity of its tractor, crane and financing operations. The framework monitors operations, safeguards assets, supports the accuracy and reliability of accounting records and promotes compliance with applicable laws. Internal audits are carried out by an independent internal audit function and, together with management reviews, are overseen by the Audit Committee of the Board.

Risk Management

The Company has established a risk-management framework to identify, assess, monitor and mitigate risks that could affect its operations, financial position and strategic objectives. Given the cyclical nature of the tractor and construction-equipment industries and the ongoing capacity expansion, risk management is treated as an integral part of business planning rather than a standalone compliance exercise.

Principal risks include demand cyclicality and monsoon dependence in tractors, the infrastructure cycle in cranes, input-price movements, regulatory and emission-compliance requirements, and credit quality in the financing business. These are managed through diversification across tractors, cranes and financing, backward integration, a low-leverage balance sheet, disciplined working-capital management and prudent credit-appraisal practices, supported by regular Board and management oversight.

Investor Relations

The Company is committed to transparent and timely communication with shareholders and the investment community. Financial results, investor presentations, earnings-call transcripts, regulatory filings, shareholding patterns, press releases and investor interaction details are made available through the stock exchanges and the Company's website. Quarterly earnings calls provide an opportunity for investors and analysts to engage with senior management.

The Company ensures prompt disclosure of material developments to the stock exchanges in compliance with applicable regulations, enabling equal and timely access to information. Its equity shares are listed on NSE and BSE. Investor queries and grievances are addressed by the Company Secretary and Compliance Officer, with the Company continuously strengthening its investor communication practices in line with evolving governance standards.

Consolidated Outlook

Indo Farm enters FY 2026-27 with three growth levers: a tractor business rebuilding scale on a wider dealer and financing footprint; a Pick-and-Carry crane business expanding capacity through the new Bhud facility, while adding Tower Cranes as a new growth vertical; and a new tower-crane vertical addressing a largely import-served market. The balance sheet is supportive, with expansion funded from IPO proceeds, term debt being wound down and backward integration aiding cost control. The near-term priorities are commissioning the new capacity, scaling crane distribution toward national coverage and translating higher tractor volumes into improved operating leverage. Performance through the year will be shaped by the monsoon, the infrastructure cycle, input prices and the pace of the capacity ramp.

NOTICE OF 26TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 26TH ANNUAL GENERAL MEETING OF THE MEMBERS OF INDO FARM EQUIPMENT LIMITED ("THE COMPANY") WILL BE HELD ON WEDNESDAY, 23RD DAY OF THE SEPTEMBER, 2026 AT 11:00 A.M. (IST) THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESSES. THE DEEMED VENUE OF THE ANNUAL GENERAL MEETING SHALL BE AT THE REGISTERED OFFICE OF THE COMPANY AT S.C.O. 859, NAC KALKA ROAD, MANIMAJRA, CHANDIGARH 160101:

ORDINARY BUSINESS:

1. To receive, consider and adopt

i. the Audited Standalone Financial Statements of the Company for the financial year ended 31 March 2026 together with the Reports of the Board of Directors and the Auditors thereon; and

ii. the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2026 together with the Report of the Auditors thereon.

2. To appoint a Director in the place of Mr. Ranbir Singh Khadwalia, Managing Director (DIN: 00062154), who retires by rotation and, being eligible, offers himself for reappointment.

By Order of the Board of Directors

Sd/-
Navpreet Kaur
Company Secretary
(M. No. FCS- 8353)

Place: Chandigarh
Date: August 08, 2026

Indo Farm Equipment Limited
CIN: L29219CH1994PLC015132
Registered Office: SCO No.859 NAC Kalka Road Manimajra, Chandigarh, India-160101.

NOTES

1. The Ministry of Corporate Affairs ("MCA") vide Circular No. 14/2020 dated 08 April 2020, Circular No.17/2020 dated 13 April 2020, Circular No. 20/2020 dated 05 May 2020, Circular No. 02/2021 dated 13 January 2021, Circular No. 02/2022 dated 05 May 2022 and Circular No. 10/2022 dated 28 December 2022, Circular No. 09/2023 dated 25 September 2023, Circular No. 09/2024 dated 19 September, 2024 and the latest being Circular No. 03/2025 dated 22 September, 2025 (collectively referred to as "MCA Circulars") and the Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15 January 2021, Circular No. SEBI/HO/CFD/PoD2/P/ CIR/2023/4 dated 05 January 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 07 October 2023 and the latest being Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03 October 2024 (collectively referred as "SEBI Circulars"), have permitted the holding of the Annual General Meeting ("AGM") of a company through Video Conferencing ("VC") / Other Audio Visual means ("OAVM"), without the physical presence of the Members at a common venue. Thus, in compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI Circulars read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the 26th Annual General Meeting ("AGM") of the Company is being conducted through VC / OAVM which does not require physical presence of the Members at a common venue. The Registered Office of the Company shall be deemed to be the venue for the 26th AGM of the Company. The Company has engaged the services of National Securities Depository Limited ("NSDL") for providing the facility for remote e-Voting, for participation in the AGM through VC / OAVM and for e-Voting during the AGM. The procedure for participating in the AGM through VC / OAVM is explained below.

2. In terms of the MCA Circulars, since the requirement of physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointments of proxies by Members under Section 105 of the Act will not be available for the AGM. Hence, the Proxy form and the attendance slip are not annexed to this notice.

3. The information required to be provided as per Secretarial Standard - 2 on General Meetings issued by The Institute of Company Secretaries of India and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are furnished in the statement which is annexed hereto.

4. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Institutional/ Corporate Shareholders i.e., other than individuals/ HUF, NRI, etc. are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-Voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email at ajaykcs@gmail.com with a copy marked to Compliance@indofarm.in .

5. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.

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

7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the Quorum under Section 103 of the Companies Act, 2013.

8. A statement giving details pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is attached as **Annexure -A** to the Notice.

9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. All the documents referred to in the Notice and Explanatory Statement, shall be available for inspection through electronic mode by the Members, in accordance with the applicable statutory requirements basis the request being sent on **Compliance@indofarm.in.**

10. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who wish to inspect relevant documents referred to in this Notice, are requested to write to the Company on or before Saturday, September 19,2026, 06:00 P.M. (IST) through email on **Compliance@indofarm.in.**The same will be replied by the Company suitably.

11. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., directly to the DP.

12. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. ISR-3 or SH-14 as the case may be. Members may give request for registering PAN, KYC details or changes or updation thereof through Form No. ISR-1. The said forms can be downloaded from the Company's website **https://www.indofarm.in/.**

13. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA .in case the shares are held in physical form.

14. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the RTA in case the shares are held by them in physical form.

15. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Transfer Agent, Mas Services Limited.

16. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote provided the votes are not already cast by remote e-Voting by the first holder.

17. In compliance with the MCA and the applicable SEBI Circulars, the Notice of the Annual General Meeting ("AGM") along with the Annual Report for the FY 2026 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members who have not registered their email addresses and/or who specifically request a physical copy of the Notice of AGM and Annual Report may obtain the same by writing to the Company/Registrar and Transfer Agent at the addresses specified herein. Members may note that the Notice of the AGM and the Annual Report for the FY 2026 will also be available on the Company's website https://www.indofarm.in/. website of the Stock Exchanges at www.bseindia.com and www.nseindia . com respectively and on the website of NSDL at www.evoting.nsdl.com.

18. Accordingly, in line with Regulation 36(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a letter with complete path and link of website for annual report will be sent to shareholders whose email id not registered with depository. Members are requested to please update your email id with depository.

19. The Board of Directors have appointed CS Ajay Arora, Proprietor of M/s. A Arora & Co, Practicing Company Secretaries, to act as the Scrutinizer to scrutinize the voting during the AGM and remote e-Voting process in a fair and transparent manner.

20. The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting through e-Voting and thereafter unblock the votes cast through remote e-Voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. The results declared along with the report of the scrutinizer shall be placed on the website of the Company https://www.indofarm.in/. shareholder-services and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of result by the Chairperson or a person authorized by them in writing. The Company shall simultaneously forward the results to NSE and BSE where the shares of the Company are listed.

21. The procedure for e-Voting on the day of the AGM is the same as the instructions mentioned above for remote e-Voting.

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

23. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on **Sunday, September 20, 2026, at 09:00 A.M. (IST) and ends on Tuesday, September 22, 2026, at 05:00 P.M. (IST).** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Wednesday, September 16, 2026.**

The Details of the process and manner for remote e-voting and joining the AGM are explained herein below:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of share-holders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ajaykcs@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of In case shares are held in physical mode please complete PAN-KYC using form ISR-1 with RTA i.e. MAS Services Limited (Form can be download from website of RTA i.e. www.masserv.com under download section).
2. In case shares are held in demat mode, please update your email id and mobile number with your DP and generate password as per instructions given above
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members who would like to express their views/ ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at **compliance@indofarm.in** on or before September 19,2026, 06:00 P.M. (IST). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
3. Members are encouraged to join the Meeting through Laptops for better experience.
4. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.
7. Registration of Speaker related point needs to be added by company.

ANNEXURE - A TO THE NOTICE

In pursuance of the provisions of Regulation 36 (3) of the SEBI Listing Regulations and SS-2 (Secretarial Standard on General Meetings) issued by the ICSI, details of Director seeking re-appointment at the ensuing Annual General Meeting (AGM) is as below:

Information on Director seeking re-appointment pursuant to Secretarial Standard-2 (SS-2) on General Meeting:

The Board recommends the resolution set forth in Item No. 2 of the Notice for approval of the Members as an Ordinary Resolution.

Name of Director	Mr. Ranbir Singh Khadwalia
DIN	00062154
Date of Birth	31-10-1960
Age (In years)	65
Nationality	Indian
Qualification	He has completed his Diploma in Mechanical Engineering from Haryana State Board of Technical Education.
Date of First Appointment	01/07/2003
Experience/ Expertise in specific functional areas	He has been associated with our Company since incorporation of our Company. Before commencing the Indo Farm, he was associated with Eicher Farm Machinery Limited in the Production department. He has around three decades of experience in manufacturing of farming /agricultural equipment's and machines. He is currently responsible for overall supervision of the management and affairs of the Company including the setting up of new plants and developing industry networks for further business development.
Terms of Appointment	Retire by rotation and being eligible, offers himself, for re-appointment as a Director.
Remuneration to be paid and last drawn remuneration	₹ 96,00,000/- as Managing Director of the company
Shareholding in the company	1,68,26,400 equity shares
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Mr. Ranbir Singh Khadwalia is a Promoter of IFEL and Father of Mr. Anshul Khadwalia, Whole Time Director of the company.
Number of Board Meetings attended during the year (FY 2025-26)	Five (5)
Listed entities from which he has resigned as Director in past 3 years (Other than IFEL)	NA
List of Directorship held in various other companies	Barota Finance Limited, Indo Farm Industries Limited, TVC Ratings Limited.
Other Committee membership or Chairmanship held	He holds the position of Chairman in the Risk Management Committee and the Corporate Social Responsibility Committee. Additionally, he serves as a Member of the Audit Committee and the Stakeholders Relationship Committee.

By Order of the Board of Directors

Sd/-
Navpreet Kaur
Company Secretary
(M. No. FCS- 8353)

Place: Chandigarh
Date: August 08, 2026

Indo Farm Equipment Limited
CIN: L29219CH1994PLC015132
Registered Office: SCO No.859 NAC Kalka Road Manimajra, Chandigarh, India-160101.

DIRECTORS' REPORT

Dear Members,

The Board of Directors ("the Board") of the Company is pleased to present the 26th Annual Report of Indo Farm Equipment Limited ("the Company" or "IFEL") along with the Audited (Standalone and Consolidated) Financial Statements for the Financial Year ("FY") ended 31 March 2026 (hereinafter referred as "FY 2026" or "the year"). We appreciate the continued support and confidence of our shareholders. Your trust motivates us to work hard and focus on delivering steady progress and value. Your confidence in us inspires our continued commitment to delivering consistent growth and value.

FINANCIAL PERFORMANCE:

The Audited Financial Statements of the Company for FY 2025-26 are prepared in accordance with the relevant applicable Indian Accounting Standards ('Ind AS') and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The table below sets forth the key financial parameters of the Company's performance during the year under review:

(₹in Lacs)

Particulars	Standalone		Consolidated	
	FY 2026	FY 2025	FY 2026	FY 2025
Revenue from Operations	41953.84	36676.99	44002.05	38718.92
Other Income	517.77	289.91	654.15	262.17
Total Income	**42471.61**	**36966.90**	**44656.20**	**38981.10**
Total Expenses	39357.79	34472.71	41165.12	36364.55
Profit before tax	**3113.83**	**2494.19**	**3491.08**	**2616.54**
Total Tax expenses	926.93	232.71	1021.73	261.86
Profit for the year	**2186.90**	**2261.48**	**2469.35**	**2354.68**

1. REVIEW OF OPERATIONS AND STATE OF THE COMPANY'S AFFAIRS

Standalone Performance

During the year under review, on standalone basis revenue from operations was ₹ 41953.84 lacs which was 14.39 % higher than the revenue of ₹ 36676.99 lacs in FY 2024-25. The profit before tax for FY 2026 was at ₹ 3113.83 lakh with a net profit of ₹ 2186.90 lakh. In Comparison, FY 2025 reported a profit before tax of ₹ 2494.19 lacs and a net profit of ₹ 2261.48 lacs.

Consolidated Performance

During the year under review, on consolidated basis revenue from operations was of ₹ 44002.05 lacs which was 13.64% higher than the revenue of ₹ 38718.92 lacs in FY 2024-25. The profit before tax for FY 2026 was ₹ 3491.08 lacs with a net profit of ₹ 2469.35 lacs. In comparison, FY 2025 reported a profit before tax of ₹ 2616.54 lacs and net profit of ₹ 2354.68 lacs.

Barota Finance Limited ("Barota"), as a strategic NBFC wholly owned subsidiary of IFEL, plays a pivotal role in supporting the company's business of tractor manufacturing. By providing tailored financial solutions to end customers and dealers, Barota significantly enhances IFEL's market reach, sales conversion, and customer retention. Barota facilitates tractor sales by offering easy, accessible financing options to farmers and rural customers many of whom face challenges in accessing traditional bank credit. This has directly increased IFEL's sales volumes, especially in rural and semi-urban markets.

Business areas

A. Crane Business

The crane business is a flagship business segment for Indo Farm Equipment Limited, contributing approximately 51.98% to the company's total standalone revenue. In FY 2026, the revenue from this segment stood at ₹ 21,809.19 lacs, marking a minor correction or consolidation of -3.09% compared to ₹ 22,505.31 lacs in the previous financial year as per standalone results.

B. Tractor Business

The tractor business continued to be a significant segment for Indo Farm Equipment Limited, contributing approximately 48.02% to the company's total standalone revenue. Revenue from this segment stood at ₹ 20,144.65 lacs in FY 2026, reflecting a robust growth of 42.15% from ₹ 14,171.68 lacs in the previous financial year as per standalone results.

2. TRANSFER TO RESERVES

During FY 2026, the Company has not transferred any amount to Reserves. The Board of Directors has decided to retain the entire amount of profit for FY 2026 and re-invest the profits back into the Company to support its growth objectives.

3. DIVIDEND

With a view to conserve cash for future business requirements and to allocate capital towards strategic expansion initiatives, the Board of Directors has decided not to recommend any dividend for the FY 2026. This decision reflects the Company's commitment to sustainable growth and to maximizing longterm shareholder value. The Board believes that retaining funds will enable the Company to pursue planned investments, strengthen its financial flexibility, and support future operational and strategic needs.

4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The Company is not required to transfer any amount of unpaid/unclaimed dividend or any other amount to the Investor Education and Protection Fund during the year under review.

5. SHARE CAPITAL

As on 31 March 2026 the Authorised Share Capital of the Company is ₹ 50,00,00,000.00 (Rupees Fifty Crores Only) consisting of 5,00,00,000 (Five Crores) Equity Shares of ₹ 10.00 each:

As on 31 March 2026, the Paid-up share capital of the Company is ₹ 48,05,16,000 (Rupees Forty-Eight Crores Five Lakhs Sixteen Thousand only) divided into 48,051,600 equity shares of face value of ₹ 10.00 each.

During the Financial year under review, no change occurred in the Capital Structure of the Company.

Further, there were no instances of issue of shares on Rights/ Preferential Basis, Sweat Equity issue or Employee Stock Options during the financial year.

6. DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES:

As on 31 March 2026, the Company had 1 Wholly Owned subsidiary and there has been no material change in the nature of business of the subsidiary.

Pursuant to the provisions of Section 129(3) of the Act read with Rule 5 of Companies (Accounts of Companies) Rules, 2014, a statement containing the salient features of Financial Statements of the Company's subsidiary(s) and their contribution to the overall performance of the Company in Form No. AOC-1 is appended as **Annexure-A** to the Board's Report.

The Company has formulated a Policy for determining Material Subsidiaries. The Policy is available on the Company's website and can be accessed at https://www.indofarm.in/corporate-governance/ .

There are no Associate Companies or Joint Venture Companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act").

During the financial year, no other company became or ceased to be a subsidiary, associate or joint venture company to IFEL.

The Financial Statement of the Subsidiary Companies has been prepared and consolidated with the Company and forms an integral part of this Report. The Consolidated Financial Statements of the Company are prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") and forms an integral part of this report.

Further, pursuant to the provisions of Section 136 of the Act, the Standalone and Consolidated Financial Statements of the Company along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the website of the Company at https://www.indofarm.in/.

7. CHANGE IN THE NATURE OF BUSINESS OF THE COMPANY

During the year under review, there was no change in the nature of business of the Company.

8. PUBLIC DEPOSITS

During the year under review, the Company has neither accepted nor renewed any deposits within the meaning of Section 73 and 76 of the Companies Act 2013, read with Companies (Acceptance of Deposits) Rules, 2014. As on 31 March 2026, there were no deposits lying unpaid or unclaimed.

9. CREDIT RATING

The Company's financial discipline and prudence is reflected in the strong credit ratings by rating agencies. The details of credit ratings are disclosed in the Corporate Governance Report which forms part of this Annual Report.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

1. Board of Directors

The composition of the Board is in conformity with Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 which, inter alia, stipulates that the Board should have an optimum combination of Executive and Non-Executive directors. The composition of Board of Directors as at the closure of the FY 2026 is as follows:

Name of the Director	Designation
Mr. Ranbir Singh Khadwalia	Chairman and Managing Director (Executive)
Mr. Anshul Khadwalia	Whole Time Director (Executive)
Mr. Amit Kumar	Whole Time Director (Executive)
Mr. Brij Kishore Mahindroo	Non-Executive - Independent Director
Ms. Babita Dosajh	Non-Executive - Independent Director
Ms. Arshdeep Kaur	Non-Executive - Independent Director

The Board of Directors of the Company is led by the Chairman and comprises of 6 (Six) Directors, consisting of 2 (Two) Whole-Time Directors, 1 (One) Chairman and Managing Director, 3 (Three) Non-Executive Independent Directors including 2(Two) Women Directors.

The details of the Board and committee composition, tenure of directors, areas of expertise and other details are available in the Corporate Governance Report, which forms part of the Annual Report.

Pursuant to the provisions of Section 149 of the Act and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Independent Directors have submitted declarations stating that each of them fulfils the criteria of independence as provided in Section 149(6) of the Act along with rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company. In the opinion of the Board, the Independent Directors are competent, experienced, proficient and possess the necessary expertise and integrity to discharge their duties and functions as Independent Directors. The Independent Directors of the Company have undertaken requisite steps towards the inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

None of the Company's directors are disqualified from being appointed as a director as specified in Section 164 of the Act. All Directors have further confirmed that they are not debarred from holding the office of a director under any order from SEBI or any other such authority.

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Ranbir Singh Khadwalia (DIN:00062154) Managing Director of the Company, retires by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment. In compliance with Secretarial Standards-2, the brief resume, expertise, and other details of Mr. Ranbir Singh Khadwalia is given in the notice convening the Annual General Meeting ("AGM"). Based on the recommendations of the Nomination and Remuneration Committee of the Company, the Board recommends his reappointment as Director at the ensuing AGM.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, reimbursement of expenses incurred by them for the purpose of attending meetings of the Board and its Committees or other Company events and any other transactions as approved by the Audit Committee or the Board which are disclosed under the Notes to Accounts. For more details about the directors, please refer to the Corporate Governance Report.

2. Change in Board & Key Managerial Personnel:

During the year under review, Mr. Charan Singh Saini (DIN: 06864826) resigned as Whole-Time Director of the Company with effect from 28th October 2025. The Board placed on record its appreciation for the valuable contributions made by Mr. Saini during his tenure.

Subsequently, Mr. Amit Kumar (DIN: 11371053) was appointed as an Additional Director of the Company with effect from 12 November 2025 and was designated as the Whole-time Director of the Company w.e.f. 12 November 2025 for a term of three years, ending on 11 November 2028. The appointment of Mr. Amit Kumar as Whole-time Director was earlier approved by the shareholders through a postal ballot held on 19 November 2025 Postal Ballot Result declared on 23 December 2025.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on the date of this report are:

Name of the Key Managerial Personnel	Designation
Mr. Ranbir Singh Khadwalia	Chairman and Managing Director
Mr. Varun Sharma	Chief Financial Officer
Ms. Navpreet Kaur	Company Secretary & Compliance Officer

11. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Nomination and Remuneration policy of the company for appointment and remuneration of Directors, Senior Management Personnel including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 of the Companies Act, 2013 is available on the Company's website at https://www.indofarm.in/corporate-governance/.

12. PARTICULARS OF REMUNERATION

The percentage increase in remuneration, the ratio of remuneration of each Director and Key Managerial Personnel ("KMP") to the median remuneration of employees, together with the details of the top 10 employees, as required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are set out in **Annexure-B** to this Report.

13. HUMAN RESOURCES AND EMPLOYEE RELATIONS

The number of employees in the Company as on 31 March 2026 was 745 (Group Employees 907). The Company places great emphasis on ensuring gender diversity within the organization. As at the year-end, 2.68 % of the employees were female. The Company continues to put in efforts on this aspect and hopes to reach gender parity soon.

The Company is committed to maintaining a high level of compliance with the applicable labour laws/ codes and has implemented various policies and process to ensure timely completion of all periodic labour compliances and for monitoring and maintaining the status of compliances on an on-going basis.

The Company is also pleased to announce that it has implemented various initiatives for the benefit of its employees, such as time boxing, , milestone /stage based project management, and leverage automation to streamline operations, and well-being initiatives (health & fitness initiatives, employee engagement activities, work-life balance via streamlined work timings, monthly satisfaction surveys, employee training & skill enhancement, and rewards & recognition / belongingness).

14. ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12(1) of the Companies (Management and administration) Rules, 2014, a copy of the Annual Return is available on Company's website at https://www.indofarm.in/annual-returns/.

15. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) and 134(5) of the Companies Act, 2013 the Board of Directors state and confirm that:

a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the Financial Year and of the profit of the company for that period;

c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. they have prepared the annual accounts on a going concern basis;

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

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

16. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board meets at regular intervals to discuss and decide on Company's business policy and strategies apart from other urgent business matter.

During the year under review, Five (5) meetings of the Board of Directors were convened. The intervening gap between two consecutive meetings was within the maximum period mentioned under Section 173 of the Companies Act, 2013, Secretarial Standards on Board Meetings (SS-1) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) as amended from time to time. Detailed information on the meetings of the Board is included in the Corporate Governance Report which forms part of the Annual Report.

17. ANNUAL EVALUATION OF PERFORMANCE BY THE BOARD, ITS COMMITTES AND OF INDIVIDUAL DIRECTORS

Pursuant to the applicable provisions of the Act and the SEBI Listing Regulations, the Board of Directors has put in place a process to formally evaluate the effectiveness of the Board along with performance evaluation of each Director to be carried out on an annual basis. The performance evaluation was carried out by the Board at its meeting held on 21 May 2026, thereby concluding the performance evaluation process.

The evaluation was conducted via a questionnaire containing qualitative questions, with responses provided on a rating scale. Evaluation was based on criteria such as the composition of the Board and its Committees, their functioning, communication between the Board, its committees and the management of the Company, and performance of the Directors and Chairperson of the Board based on their participation in effective decision making and their leadership abilities.

18. SEPARATE MEETING OF INDEPENDENT DIRECTORS

As stipulated by the code of Independent Directors under Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on 20 March 2026 to review, among other things, the performance of non-Independent Directors and the Board as a whole, evaluation of the performance of the Chairman and the flow of communication between the Board and the management of the Company.

19. COMMITTEES OF THE BOARD

During the year under review, the composition of the Committees of the Board was reconstituted with effect from 12.08.2025 pursuant to the Board resolution passed at its meeting held on 12.08.2025. Accordingly, the Stakeholders Relationship Committee, Risk Management Committee, and Corporate Social Responsibility Committee were reconstituted, and the revised composition remained effective thereafter.

As on the date of this Report, the following are the Committees of the Board:

a. Audit Committee

b. Nomination and Remuneration Committee

c. Corporate Social Responsibility Committee

d. Stakeholders Relationship Committee

e. Risk Management Committee

The composition of various Committees and meetings held is detailed below:

a. Audit Committee

The Audit Committee is duly constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.The Audit Committee met Five (5) times during the FY 2026.

The Company Secretary of the Company acts as a Secretary to the Committee.

The details, including composition of the Audit Committee, terms of reference, dates of meetings and attendance etc., are included in the Corporate Governance Report, which is a part of this Report.

During the year under review, the Board has accepted all recommendations of the Audit Committee and accordingly, no disclosure is required to be made in respect of non-acceptance of any recommendation of the Audit Committee by the Board.

b. Nomination and Remuneration Committee

The Nomination and Remuneration Committee is duly constituted in accordance with provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Nomination and Remuneration Committee met Two (2) times during the FY 2026. The Company Secretary of the Company acts as a Secretary to the Committee.

The details, including composition of the Nomination and Remuneration Committee, terms of reference, dates of meetings and attendance etc., are included in the Corporate Governance Report, which is a part of this Report.

c. Corporate Social Responsibility (CSR) Committee

The Corporate Social Responsibility (CSR) Committee is duly reconstituted in accordance with the provision of Section 135 of the Companies Act, 2013 by inducting Mr. Anshul Khadwalia, Whole-Time Director, as a Member, and by withdrawing Ms. Arshdeep Kaur and Ms. Babita Dosajh as Members. The Corporate Social Responsibility Committee met (1) One times during the FY 2026.

The Company Secretary of the Company acts as a Secretary to the Committee.

The details, including composition of the Corporate Social Responsibility Committee, terms of reference, dates of meetings and attendance etc., are included in the Corporate Governance Report, which is a part of this Report.

d. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee was duly reconstituted as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by inducting Mr. Anshul Khadwalia, Whole-Time Director, as a Member, and by withdrawing Ms. Arshdeep Kaur and Ms. Babita Dosajh as Members. The Stakeholders Relationship Committee met (1) One time during the FY 2026. The Company Secretary of the Company acts as a Secretary to the Committee and is the designated Compliance Officer of the company.

The details, including composition of the Stakeholders Relationship Committee after reconstitution, terms of reference, dates of meetings and attendance etc., are included in the Corporate Governance Report, which is a part of this Report.

e. RISK MANAGEMENT COMMITTEE

The Risk Management Committee was duly reconstituted pursuant the provisions of the Companies Act, 2013 and Regulation 21 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by inducting Mr. Anshul Khadwalia, Whole-Time Director, as a Member, and by withdrawing Ms. Arshdeep Kaur and Ms. Babita Dosajh as Members.

However, as the Company does not fall within the top 1000 listed entities by market capitalization, it is not obligated to conduct periodic meetings of the Risk Management Committee during the financial year. Accordingly, no Risk Management Committee meetings were held in FY 2026.

The Company Secretary of the Company acts as a Secretary to the Committee.

The Company has a well-defined risk management policy and framework which sets out the objectives and elements of risk management within the Company and helps to promote risk awareness across the organisation and integrate risk management within the corporate culture. The Risk Management Policy inter-alia includes well defined risk management roles within the Company, risk appetite and risk tolerance capacity of the Company, identification and assessment of the likelihood and impact of risk, risk handling and response strategy and reporting of existing and new risks associated with the Company's activities in a structured manner. This facilitates timely and effective management of risks and opportunities and achievement of the Company's objectives.

The Board, the Audit Committee and the Risk Management Committee have the responsibility for overseeing all risks. The Risk Management Committee is, inter-alia, authorised to monitor and review the risk assessment, mitigation and risk management plans for the Company from time to time and report the existence, adequacy, and effectiveness of the above process to the Board on a periodic basis.

The details of composition of the Risk Management Committee, their terms of reference, meetings held and attendance of the Committee Members thereat during the financial year under review are provided in the section titled Report on Corporate Governance, which forms part of the Annual Report.

20. AUDITORS

Statutory Auditors and Statutory Auditor's Report

M/s. Deepak Jindal & Co., Chartered Accountants were reappointed as Statutory Auditors of the Company, in the Annual General Meeting held on 30.09.2022 for a term of five consecutive years to hold office from the conclusion of 22nd Annual General Meeting of the Company till the conclusion of 27th AGM to be held in the Financial Year 2027 at such remuneration plus out of pocket expenses and applicable taxes, as may be mutually agreed between the Company and the Auditor.

Pursuant to Section 139 and 141 of the Act and relevant Rules prescribed thereunder, the Statutory Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company. There were no qualifications, reservations, adverse remarks or disclaimers made by the Statutory Auditor in their Report. The Notes to the Financial Statements referred in the Auditors Report are self–explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditor's Report is enclosed with the Financial Statements in the Annual Report.

Secretarial Auditors and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 ("the Act"), read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s A. Arora & Company**, Practicing Company Secretaries (FCS No. 2191, C.P. No. 993, Peer Review 2120/2022),** were appointed as the Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30. The appointment was duly approved by the shareholders at the 25th Annual General Meeting of the Company.

The Secretarial Audit for the financial year ended 31 March 2026 was conducted by **M/s A. Arora & Company** and the Secretarial Audit Report, prepared in the prescribed Form No. MR3, is annexed to this report as **AnnexureC** and forms an integral part of the Board's Report. There are no qualifications or observations or adverse remarks or disclaimer of the Secretarial Auditors in its Report.

As on 31 March 2026 the Company had 1 material subsidiary, viz., Barota Finance Limited. Therefore, as per the requirement of Regulation 24A of SEBI Listing Regulations, the Secretarial Audit Report of the material unlisted subsidiary(ies) of the Company for the FY 2026, as received from M/s A. Arora & Company**, Practicing Company Secretaries**, is annexed as **Annexure-C** and forms part of this report.

Pursuant to master circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, issued by Securities and Exchange Board of India, the Company has obtained Annual Secretarial Compliance Report for the FY 2026, from M/s A. Arora & Company., Practicing Company Secretaries on compliance of all applicable SEBI Regulations and circulars / guidelines issued thereunder and the copy of the same has been submitted to the Stock Exchanges on 27 May 2026.

Internal Auditors

Pursuant to the provisions of Section 138 of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014, Mr. Saravjit Singh, Manager (Accounts) was appointed as the Internal Auditor of the Company to conduct the Internal Audit for the FY 2026.

21. MAINTENENCE OF THE COST RECORDS

For the FY 2026, the provisions of Cost Records as specified by the Central Government under Section 148(1) of the Act in respect of its manufactured goods and services provided, were applicable to the Company. As per Section 148 (1) of the Act , the Company was required to maintain cost records for the FY 2026 and accordingly, such accounts and records are made and maintained.

22. DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITORS

Pursuant to Section 143(12) of the Companies Act, 2013, during the year under review there were no frauds reported by the Statutory Auditors of the Company to the Audit Committee or the Board of Directors. Hence, there is nothing to report under Section 134(3) (ca) of the Companies Act, 2013.

23. MANAGEMENT DISCUSSION AND ANALYSIS

A detailed analysis of the Company's performance is discussed in the Management Discussion and Analysis for the year under review, as stipulated under regulation 34 read with part B of Schedule V of the SEBI Listing Regulations is available as separate section of this Annual Report.

24. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Securities and Exchange Board of India (SEBI) has mandated the top 1,000 listed companies by market capitalization to prepare and disclose the Business Responsibility and Sustainability Report (BRSR) from FY 2023 onwards as part of its ESG disclosure framework.

Indo Farm Equipment Limited is currently ranked among the top 2,000 listed entities but does not fall within the top 1,000 companies required to prepare the BRSR as per SEBI regulations. Accordingly, the Company has not prepared the Business Responsibility and Sustainability Report for FY 2026.

The Company remains committed to integrating responsible and sustainable business practices and continue to monitor regulatory developments to ensure timely compliance with applicable requirements.

25. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

The Audit Committee evaluates the efficiency and adequacy of Financial Control system in the Company, its compliance with operating systems, accounting procedures at all locations of the Company and strives to maintain a high Standard of Internal Financial Control.

During the year under review, no material or serious observation was received from the Statutory Auditors regarding inefficiency or inadequacy of the Company's internal financial controls. The Company maintained adequate internal financial controls and carried out periodic reviews to ensure compliance and follow-up on observations, if any.

26. VIGIL MECHANISM POLICY

The Company has adopted a Whistleblower Policy and has established a vigil mechanism for directors and employees in confirmation with Section 177 of the Act and the Rules framed thereunder and Regulation 22 of the Listing Regulations to report their concerns. For more details on the Whistleblower Policy please refer to the Corporate Governance Report.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards the Company encourages the employees to raise their genuine concerns without fear of criticism. Therefore, Company has Vigil Mechanism and Whistle Blower Policy and has established necessary framework to protect genuine whistle blowers, employees, third parties from any unfair treatment.

The Vigil Mechanism and Whistle Blower Policy is available on the website of the Company at https://www.indofarm.in/corporate-governance/.

27. CORPORATE SOCIAL RESPONSIBILITY INITIATIVE

We believe that while the growth and success of our business is our priority, we can reach our greater goals only if we cater to the needs of the communities where we operate. Community development involves implementing a long-term plan to establish a supportive and lasting framework for the progress of communities. As a result, the Company's approach to CSR extends beyond fulfilling legal obligations and instead focuses on generating social and environmental benefits.

The CSR committee of the Board oversees and guides our CSR approach and deployment in line with the CSR policy adopted by the Board. The CSR Policy covers the focus/thrust areas around which the CSR programmes, projects and activities are planned for creating a significant positive impact on targeted stakeholder groups. During the financial year under review, the CSR efforts of the Company continued to be directed towards its focus areas in line with the Company's CSR Policy positively.

A brief outline of the Policy on Corporate Social Responsibility is available on the website of the Company at https://www.indofarm.in/corporate-governance/.

The Annual Report on CSR activities is enclosed as **"Annexure D"**.

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

The Company consciously makes all efforts to conserve energy across its operations. The information pertaining to conservation of energy, technology absorption, Foreign Exchange Earnings and Outgo as required under Section 134 (3)(m) of the Act, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in "**Annexure E**" and forms part of this Report.

29. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

In accordance with the provisions of Section 186 of the Act, the details of Loans, Guarantees and Investments made by the Company as of 31 March 2026 are provided in the notes to the accounts of the Standalone Financial Statements which forms part of the Annual Report.

30. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has formulated a Policy on materiality of dealing with related party transactions and the same has been hosted on its website at https://www.indofarm.in/corporate-governance/.

All the related party transactions are placed before the Audit Committee for their review and approval. Further, prior to entering into related party transactions of repetitive nature and in the ordinary course of business at an arms' length basis, omnibus approval of the Audit Committee is obtained. Further, the Company has not entered into any material related party transaction during the year under review.

All the transactions entered during the financial year under review with the related parties referred to in Section 188 of the Act were in the ordinary course of the business and on the arm's length basis and are reported /stated in the Notes to the Accounts of the Standalone Financial Statements of the Company which forms part of the Annual Report.

Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in Form AOC-2 is not applicable to the Company, since there were no material transactions with related parties.

31.MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY THAT OCCURRED BETWEEN THE END OF THE FINANCIAL YEARTO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes or commitments affecting the financial position of the Company occurred between the end of the Financial Year to which these financial statements relate and the date of this report, except as disclosed in this Report.

32. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONETIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The Company was not required to obtain this valuation report as there were no instances of any One Time Settlements executed during the financial year.

33. DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

There are no significant material orders passed by the Regulators / Courts / Tribunal which would impact the going concern status of the Company or will have bearing on company's operations.

34. RISK AND AREAS OF CONCERN

The Company has laid down a well-defined Risk Management Policy and Business Continuity Plan to

- Identify the Risk
- Assessment of Risk
- Measurement and Control
- Continuous Assessment
- Risk mitigation process

A detailed exercise is carried out by the Business Continuity Management ("BCM") designated by Board to identify, evaluate, manage and monitor both business and non-business risk. In this regard, the Company continues to exercise prudence on its Strategic risks, Regulatory risks, Legal and Secretarial Compliance risks, Financials Risks, Operational Risks, People Risks along with some other risk which might affect business operation. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework. A copy of the risk management policy is placed on the Company's website https://www.indofarm.in/. and can be accessed at https://www.indofarm.in/corporate-governance/ .

The following are the key risks faced by the Company and mitigation plans for each of those risks:

Risk	Mitigation Plan
Competition & Supplier Risk	Our Company is focused on building economies of scale, into the business. Company has strengthened our business' long-term relation with customer Our Company has developed alternative suppliers to safeguard the raw material supply chain.
Regulatory & Secretarial Compliance Risks	Our Company has framework in place to timely Comply with the Regulatory & Secretarial Compliances.

Legal Risks	Our Company has maintained litigation tracker
Financials Risks	Our Company has robust strategy and framework in place to timely Compliances of all applicable Acts Statutes and Internal Control over Financial Reporting.
Operational Risks	Company's facilities are all as per GMP standards. We also house a R&D team which does rigorous checks to ensure the quality and efficacy of the products as per customer standards.

As the equity shares of the Company were listed on the National Stock Exchange of India Limited and BSE Limited on 7th January 2025, Indo Farm Equipment Limited qualifies as one of the top 2,000 listed entities based on market capitalization as of the immediately preceding financial year-end, i.e., 31st March 2025

Accordingly, Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), which mandates the constitution of a Risk Management Committee (RMC) for the top 1,000 listed companies, is not applicable to the Company. Nonetheless, in line with the Company's commitment to good corporate governance and proactive risk management, the Board of Directors has voluntarily constituted a Risk Management Committee.

The RMC is entrusted with the responsibility of monitoring and reviewing the Company's risk assessment, mitigation measures, and risk management plans on an ongoing basis. Furthermore, the Company has voluntarily adopted a comprehensive Risk Management Policy to strengthen its risk governance framework.

35. SUMS DUE TO MICRO, SMALL & MEDIUM ENTERPRISES:

Based on the information available with the company regarding the status of the suppliers under the MSME, the principal and interest amounts remaining unpaid to Micro, Small & Medium Enterprises as on 31st March, 2026 are Rs. 320.35 lakh.

36. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has devised proper systems to ensure compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and has complied with all the applicable provisions of the during the year under review.

37. PREVENTION OF INSIDER TRADING:

For dealing in shares and Unpublished Price Sensitive Information ("UPSI") of the Company and in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI Insider Trading Regulations") the Company has formulated and adopted the following:

- Code of internal procedures and conduct for regulating, monitoring and reporting of trading by insiders
- Code of practices and procedures for fair disclosure of UPSI

The aforesaid policies and codes are designed to maintain the highest ethical standards of trading in securities of the Company, to regulate, monitor and ensure pre- clearance and reporting of trades by the Designated Persons (including their immediate relatives) identified basis their functional role/seniority in the Company/ its wholly owned subsidiary Company (including step down subsidiary), advise designated persons and employees on protection of UPSI and on the compliances and procedures to be followed while dealing with securities and UPSI of the Company including entry in Structured Digital Database, investigation procedure in case of leak/suspected leak of UPSI and cautions them of the consequences of violations. The said Code is available on the website of the Company at https://www.indofarm.in/corporate-governance/ .

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

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment ("POSH" policy) at Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under to provide a safe and harassment free workplace for every individual working in any office of the Company.

The Company has duly set up an Internal Complaints Committee (ICC) in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, to redress complaints received regarding sexual harassment.

The Company did not receive any complaint of sexual harassment during the year under review. The following is a summary of complaints received and resolved during the reporting period:

Sr. No.	Nature of Complaints	Received	Disposed-Off	Pending
1	Sexual Harassment	Nil	Nil	Nil
2	Workplace Discrimination	Nil	Nil	Nil
3	Child Labour	Nil	Nil	Nil
4	Forced Labour	Nil	Nil	Nil
5	Wages and Salary	Nil	Nil	Nil
6	Other HR Issues	Nil	Nil	Nil

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

The Company affirms that it has duly complied with the provisions of the Maternity Benefit Act, 1961, and the corresponding provisions under the Code on Social Security, 2020, as applicable. All eligible women employees have been extended the statutory benefits prescribed under the applicable law, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

40. OTHER INFORMATION:

a. Green Initiative

To support the "Green Initiative" undertaken by the Ministry of Corporate Affairs (MCA), to contribute towards a greener environment, the Company has already initiated/ implemented the same. As permitted, delivery of notices, documents, annual reports etc. are being sent to members via electronic mode.

b. General

No disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1) Issue of equity shares with differential rights as to dividend, voting or otherwise.
2) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
3) Buy back of the shares of the Company
4) There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
5) There was no instance of onetime settlement with any Bank or Financial Institution.

41.ACKNOWLEDGEMENT

The Directors also acknowledges and appreciates the contribution made by dedicated and loyal and all past and present employees at all levels of the Company for their hard work, dedication, commitment and efforts. The Directors also wish to place on record their appreciation for the continuous co-operation, assistance and support extended by all stakeholders, Government Authorities, Financial Institutions, Banks, Customers, Dealers, Suppliers etc. of the Company.

For and on behalf of the Board of Directors
Indo Farm Equipment Limited

Sd/-
Ranbir Singh Khadwalia
Chairman and Managing Director
DIN: 00062154

Sd/-
Anshul Khadwalia
Whole Time Director
DIN: 0524334

Date: August 08, 2026
Place: Chandigarh

ANNEXURE A

FORM NO. AOC.1

Statement containing salient features of the Financial Statement of Subsidiaries/associate companies/joint ventures (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(₹ in Lacs)

Name of the Subsidiary Company	Barota Finance Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	31 March 2026
Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	Reporting currency: INR Exchange rate: N.A.
Share capital	3800
Reserves & surplus	4573.60
Total assets	15766.50
Total Liabilities	12617.12
Investments	-
Revenue from operation	2358.32
Profit before taxation	377.25
Provision for taxation	94.80
Profit after taxation	282.45
Proposed Dividend	NIL
% of shareholding	100.00
Date on which it became the Subsidiary of the Company	02-09-2017

Part "B": Associates and Joint Ventures

Not Applicable as the Company does not have any Associate and Joint Venture.

For and on behalf of the Board of Directors
of Indo Farm Equipment Limited

Sd/-
Ranbir Singh Khadwalia
Chairman and Managing Director
DIN: 00062154

Sd/-
Anshul Khadwalia
Whole Time Director
DIN: 0524334

Date: August 08, 2026
Place: Chandigarh

ANNEXURE-B

Details of Remuneration As required under section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

I. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2026 is as under:

Sl.no	Name of Director/ KMP	Designation	Remuneration of Director / KMP		% Increase / Decrease	Ratio of Remuneration of each Director to median remuneration of the employees
			FY 2025	FY 2026		
1	Mr. Ranbir Singh Khadwalia	Chairman & Managing Director	96,00,000.00	9,600,000.00	-	47.22
2	Mr. Anshul Khadwalia	Whole Time Director	96,00,000.00	9,600,000.00	-	47.22
3	Mr. Charan Singh Saini (Ceased w.e.f 28.10.2025)	Whole Time Director	1,793,548.00	1,332,151.00	(25.73)	6.55
4	Mr. Amit Kumar (w.e.f 12.11.2025)	Whole Time Director	-	770,292.00		3.79
4	Mr. Brij Kishore Mahindroo	Non-Executive Non-Independent Director	2,30,000.00	140,000.00	(39.13)	0.69
5	Mr. Arshdeep Kaur	Non-Executive Independent Director	1,95,000.00	130,000.00	(33.33)	0.64
6	Ms. Babita Dosajh	Non-Executive Independent Director	2,15,000.00	100,000.00	(53.49)	0.49
	Remuneration to KMP					-
1	Ms. Navpreet Kaur	Company Secretary & Compliance Officer	1,261,200	1,665,300.00	32.04	8.19
2	Mr. Varun Sharma	Chief Financial Officer w.e.f. 11-09-2023	1,428,000	1,593,900.00	11.62	7.84

II. The remuneration of the Non-Executive Independent Director contains sitting fees only.

III. The number of permanent employees on the rolls of Company: There were 745 permanent employees on the rolls of the Company as on 31 March 2026.

IV. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: NA

V. The key parameters for any variable component of remuneration availed by the directors: NA

VI. Affirmation that the remuneration paid to the Directors, KMPs, and other Employees is as per the remuneration policy of the Company: It is hereby affirmed that the remuneration paid is as per the Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees of the Company.

II. The names of the top ten employees in terms of remuneration drawn IN FY 2026

S. No.	Name	Designation/Nature of Duties	Remuneration Received [Rs.]	Qualification & Experience	% of equity shares held	Age in years	Date of commencement of employment
1	SHUBHAM KHADWALIA	EXECUTIVE VICE PRESIDENT	85,75,620	MSc in Strategic Marketing Management	Nil	34	01-10-2024
2	JITENDRA GUPTA	ASSOCIATE VICE PRESIDENT	49,53,868	MBA	Nil	48	05-05-2025
3	PREMKUMAR N C	DIRECTOR	37,96,833	MBA	Nil	58	02-09-2024
4	DEVINDER SHARMA	SENIOR GENERAL MANAGER	32,05,606	MBA	Nil	57	02-12-2024
5	SURINDER MOHAN SINGLA	VICE PRESIDENT	31,49,550	Chartered accountant	Nil	57	25-03-2021
6	SHOKENDER CHHILLAR	GENERAL MANAGER	31,14,253	B. Tech	Nil	38	25-07-2024
7	DIKSHA KHADWALIA	EVP	30,08,400	MBA	Nil	35	29-04-2018
8	PARDEEP GOGNA	GENERAL MANAGER	29,21,815	B Tech Mechanical	Nil	45	16-04-2025
9	SANDEEP SETHI	ASSOCIATE VICE PRESIDENT	28,18,400	Diploma Mechanical	Nil	54	16-09-2014
10	HARISH TYAGI	ZONAL MANAGER	26,75,430	MBA	Nil	42	17-02-2025

(a) Number of employees with remuneration drawn during the year of Rupees One Crore Two Lakhs or more: Nil

(b) Top ten employees in terms of remuneration drawn during the year and employees employed for part of the financial year with remuneration drawn during the year of Rupees Eight lakhs fifty thousand or more per month: NIL

(c) Top ten employees employed throughout the financial year or part thereof, who were in receipt of aggregate remuneration in that year, at a rate which, is in excess of that drawn by the Chairman and Managing Director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company : **NA**

The statement as required under Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 containing the aforesaid details, shall be made available to any shareholder on a specific request made by them in writing to the Company at **Compliance@indofarm.in**.

ANNEXURE-C

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To,
The Members,
Indo Farm Equipment Limited
S.C.O. 859, NAC Kalka Road,
Manimajra, Chandigarh 160101.

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

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

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

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;

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

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- Not Applicable to the company during the financial year under review.
d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable for the Initial Public Offer of the shares of the Company.
e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: Not Applicable as there was no instance of Buy-Back during the financial year.
f) Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021: Not applicable during the financial year under review.
g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- Not applicable as the company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review.
h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- Not applicable as the company has not delisted any securities from any stock exchange during the financial year under review

(vi) The major provisions and requirements have also been complied with as prescribed under The Factories Act, 1948 and all applicable Labour laws/ Codes and rules framed thereunder.

(vii) Environment Protection Act, 1986 and other environmental laws.

(viii) Hazardous Waste (Management and Handling) Rules, 1989 and the Amendments Rules, 2003.

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

a) Secretarial Standards issued by The Institute of Company Secretaries of India.

b) The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('LODR Regulations'), being listed on BSE Limited and National Stock Exchange of India Limited;

During the period under review the Company has complied with the provisions of the act, rules, regulations, guidelines, standards, etc. mentioned above.

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

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors; Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors were carried out in compliance with the applicable regulations.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent well in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. All decisions are carried out through majority while the dissenting members' views, if any, are captured and recorded as part of the minutes.
4. The Company has proper board processes.

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

1. There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
2. On examination of the relevant documents and records, on test check basis, the Company has complied with the following laws specifically applicable to the company:
   a) The Explosives Act, 1884 read with The Explosives Rules, 2008.
   b) The Petroleum Act, 1934 read with The Petroleum Rules, 2002
   c) The Motor Vehicle Act, 1988

I further report that, there were no instances of

(i) Public / Rights / Preferential issue of shares / debentures / sweat equity
(ii) Redemption/ buy-back of securities
(iii) Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013
(iv) Merger / amalgamation / reconstruction etc.
(v) Foreign technical collaborations.

Place: Chandigarh
Date: 01.07.2026

UDIN: F002191H000723637

For **A. ARORA & COMPANY**

AJAY K. ARORA
(Proprietor)
FCS No. 2191
C P No.: 993
Peer Review Cert No. 2120/2022

Further, this report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

"Annexure-A"

To,
The Members,
Indo Farm Equipment Limited
S.C.O. 859, NAC Kalka Road,
Manimajra, Chandigarh 160101.

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

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

Place: Chandigarh
Date: 01.07.2026

UDIN: F002191H000723637

For **A. ARORA & COMPANY**

AJAY K. ARORA
(Proprietor)
FCS No. 2191
C P No.: 993
Peer Review Cert No. 2120/2022

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To,
The Members,
Barota Finance Limited
S.C.O. 859, NAC Manimajra,
Chandigarh 160101.

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

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

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

(i) The Companies Act, 2013 (the Act) and the rules madethereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: Not Applicable.

(v) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015: to the extent applicable to the company, being a subsidiary of a listed Company.

(vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company being an unlisted company:

- **a)** The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2013.
- **b)** The Securities and Exchange Board of India (Share Based Employee Benefits And Sweat Equity) Regulations, 2021.
- **c)** The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- **d)** The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
- **e)** Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021.
- **f)** The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
- **g)** The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

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

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

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

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

1. The Board of Directors of the Company is constituted. The changes in the composition of Board of Directors were carried out in compliance with applicable regulations.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent well in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at themeeting.
3. All decisions are carried through majority while the dissenting members' views, if any, were captured and recorded as part of the minutes.
4. The Company has proper board processes.

Based on the compliance mechanism established by the company and on the basis of the compliance certificate(s) issued by the Company Secretary/ Officers, I am of an opinion that:

- **a)** There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- **b)** Based on the examination of the relevant documents and records on test check basis the company has Complied with the following laws specifically applicable to the company:
  - a) Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 effective from October 2023 and other directions/regulations issued by Reserve Bank of India applicable for Base Layer NBFC.
  - b) The Finance Act, 2016
  - c) Prevention of Money Laundering Act, 2002 and the Prevention of Money Laundering (Amendment) Act, 2012.

I further report that during the audit period,

1. With the approval of the shareholders, the company has altered its Main Objects during the financial year.

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

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

Place : Chandigarh

Date : 27.07.2026

UDIN: F002191H000945881

For **A. ARORA & COMPANY**

AJAY K. ARORA
(Proprietor)
FCS No. 2191
C P No.: 993
Peer review Cert No. 2120/2022

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

"ANNEXURE-A"

To,
The Members,
Barota Finance Limited
S.C.O. 859, NAC Manimajra,
Chandigarh 160101.

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

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

Place : Chandigarh
Date : 27.07.2026

UDIN: F002191H000945881

For **A. ARORA & COMPANY**

AJAY K. ARORA
(Proprietor)
FCS No. 2191
C P No.: 993
Peer review Cert No. 2120/2022

ANNEXURE D

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES

(Pursuant to Rule 8 (1) of Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

Giving back to the society is embedded in the value system of the Company and we believe and aim to bring about a positive change in the nation. Your Company's approach to CSR extends beyond fulfilling legal obligations and instead focuses on generating social and environmental benefits. As an integral part of the Company's commitment to Good Corporate Citizenship, the Company, believe in actively assisting in improvement of the quality of life of people in communities.

The Company actively contribute to ensure that the people living in local areas around business operations lead a good quality life. Towards achieving long-term stakeholder value, the Company shall always continue to respect the interests of and be responsive towards key stakeholders - the communities, especially those from socially and economically backward groups, the underprivileged and the marginalized.

The CSR Policy ('the Policy') of the Company as approved by the Board is available on the Company's website. The Company's CSR is in alignment with the initiatives undertaken by it.

For details of the CSR Policy along with projects and programs, kindly refer to the following weblink at https://www.indofarm.in/corporate-governance/.

2. Composition of CSR Committee:

S. N.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Brij Kishore Mahindroo	Chairman, Non-executive, Independent Director	1	1
2.	Mr. Ranbir Singh Khadwalia	Member, and Managing Director	1	1
3.	Ms. Arshdeep Kaur	Member, Non-executive, Independent Director	1	1
4.	Ms. Babita Dosajh	Member, Non-executive, Independent Director	1	0

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

- Composition of the CSR committee is available on the Company's website on: https://www.indofarm.in/corporate-governance/.
- CSR policy: https://www.indofarm.in/corporate-governance/.
- CSR projects on: Currently there are no ongoing projects.

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

5. (a) Average net profit of the Company as per section 135(5): ₹214,276,563

(b) 2% of average net profit of the Company as per section 135(5): ₹4,285,531

(c) Surplus arising out of the CSR projects or programs or activities of the previous Financial Years: NIL

(d) Amount required to be set-off for the financial year, if any: ₹10,20,786

(e) Total CSR obligation for the Financial Year [(b) +(c) -(d)]: ₹ 32,64,745

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).**

- Currently there are no ongoing projects.
- Details of CSR amount spent against other than ongoing projects for the Financial Year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. N.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the Project		Amount spent for the project (in ₹) lac	Mode of implementation –Direct (Yes/ No)	Mode of implementation - Through implementing agency.	
				State	District			Name.	CSR registration number.
1.	Employment enhancing vocational skills	(ii)	Yes	Himachal Pradesh	Solan	1,50,344.68	Yes	-	-
2.	Promoting Education	(ii)	Yes	Himachal Pradesh	Solan	2,195,154.00	Yes	-	-
3.	Promoting health care,	(I, vii)	Yes	Himachal Pradesh	Bilaspur	100,000.00	No	Samvedna Charitable Society	CSR00095796
4.	Promoting health care, Promoting Education, Animal Welfare	(i, ii,iv)	No	Delhi	Delhi	4,100,000.00	No	Savitriba Jyotirao Phule Trust	CSR00080826
5.	Promoting Education	(ii)	Yes	Himachal Pradesh	Solan	33,000.00	Yes	-	-
6.	Anti Chitta Awarness Program	(i, ii,)	Yes	Himachal Pradesh	Dharamsala	200,000.00	Yes	-	-
Total						**6,778,498.68**			

(b) Amount spent in Administrative Overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: NA

(d) Total amount spent for the Financial Year [(a) + (b) +(c)]: **₹6,778,498.68**

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
6,778,498.68	NIL	-	-	NIL	-

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

S. N.	Particulars	(In ₹ Amount)
(1)	(2)	(3)
1.	Two percent of average net profit of the company as per section 135(5)	4,285,531.00
2.	Total amount spent for the Financial Year	6,778,498.68
3.	Excess amount spent for the Financial Year [(ii)-(i)]	24,92,967.68
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	10,20,786.00
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	3,513,753.43

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

S. N.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (In ₹)	Amount spent in the Financial Year (in ₹). Amount (in Rs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any		Amount remaining to be spend in succeeding financial years
				Date of transfer		
-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NO

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

For and on behalf of the Board of Directors of Indo Farm Equipment Limited

Sd/-
Ranbir Singh Khadwalia
Chairman and Managing Director
DIN: 00062154

Sd/-
Anshul Khadwalia
Whole Time Director
DIN: 0524334

Date: August 08,2026.
Place: Chandigarh

ANNEXURE E

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE (Disclosure under Section 134 (3) (m) of the Companies Act, 2013 Read with Rule 8 (3) of Companies (Accounts) Rules, 2014)

(A) CONSERVATION OF ENERGY

(i)	**The steps taken or impact on conservation of energy**	a) Retrofitting with LED lights in existing light fixtures done in phased manner across all locations. All new purchases of lights are done of LED lights primarily. b) Installation of Variable speed drive (VSD) technology for HVAC, dust collectors, pumps various process machines etc. implemented across all sites. VSD incorporated in new purchases of energy related equipment at procurement stage only. c) Targeted zero leakage and implemented well-structured utility leakages management program across all locations. d) Per Unit Energy Cost Reduction Program: • Fuel switches over from High Speed Diesel to Light Diesel Oil for steam generation having facilities of Furnace Oil and Agro Based Bracket. • Maintaining unit power factor across all locations. This has helped reduce the power demand and improve life of electrical switchgears e) Operationalized precise control of environmental condition of manufacturing area. f) Automation system: 1. Interlocking of dust collectors with HVAC 2. Installed occupancy sensors for low man movement area 3. Installed proximity sensors for air curtains 4. Potable water pump operated from feedback and VSD 5. Seasonal set point optimization of chillers 6. Auto water level sensors fixed to ETP, STP, drinking water RO plant & underground &overhead water tanks etc. 7. Ensured best possible automation to reduce electricity wastage. 8. Installed energy efficient air blower for aeration at ETP. **Impact of above measures:** (i) Reduction in energy consumption and cost. (ii) Reduction in per unit production cost. (iii) Availability of utilities for additional user points. (iv) Increase in operational efficiencies.
(ii)	**The steps taken by the company for utilizing alternate sources of energy**	Company continued its steps to adopt green energy utilization as an alternate source of energy and took various initiatives in this regard.
(iii)	**The capital investment on energy conservation equipment**	Company has invested substantial amounts on energy conservation equipment across all units.

(B) TECHNOLOGY ABSORPTION:

(i)	**The efforts made towards technology absorption**	The company has continued its efforts on technology up-gradation in the area of manufacturing of Tractors and Pick and Carry Cranes.
(ii)	**The benefits derived like product improvement, cost reduction, product development or import substitution**	1. The quality of Product 2. Reduction in costs 3. Increase in exports
(iii)	**In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year)-**	NIL
	(a) the details of technology imported	NIL
	(b) the year of import;	N. A
	(c) whether the technology been fully absorbed	N. A
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N. A
(iv)	**The expenditure incurred on Research and Development**	The Company is engaged in the process research for new products and continuous improvement of existing products. However, the Company is primarily engaged in the business of contract manufacturing.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

(₹ in Lacs)

Particulars	FY 2026	FY 2025
Expenditure in foreign currency	425.76	313.47
Earnings in foreign currency	2,004.42	2569.22

For and on behalf of the Board of Directors
of Indo Farm Equipment Limited

Sd/-
Ranbir Singh Khadwalia
Chairman and Managing Director
DIN: 00062154

Sd/-
Anshul Khadwalia
Whole Time Director
DIN: 0524334

Date: August 08,2026.
Place: Chandigarh

CORPORATE GOVERNANCE REPORT

I COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

This Corporate Governance Report outlines the framework, principles, and practices adopted by Indo Farm Equipment Limited ("IFEL" or "Indo Farm") to ensure effective oversight, accountability, and transparency in its operations. Our governance structure is designed to foster ethical conduct, protect stakeholder interests, and promote long-term sustainability.

Strong governance practices at Indo Farm promote transparent decision-making, foster accountability, and enable seamless succession planning for senior leadership, thereby reinforcing organizational resilience and effectiveness. The Company recognizes its shareholders as the true owners and regards its role as a trustee in safeguarding and enhancing their interests.

A report on compliance with the Code of Corporate Governance as prescribed in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") is given below:

II CODE OF CONDUCT

The Board of Directors has adopted a comprehensive Code of Conduct applicable to all Directors, Key Managerial Personnel, Senior Management and employees of Indo Farm Equipment Limited, including personnel of its subsidiaries. The Code of Conduct serves as the Company's guiding framework for ethical behavior and business conduct, and reflects Indo Farm's commitment to integrity, transparency and accountability. It provides direction on the identification and management of ethical and legal issues, aids in the prevention and detection of misconduct, and cultivates a culture of corporate responsibility and probity.

The Code of Conduct is hosted on the Company's website and can be accessed at: https://www.indofarm.in/corporate-governance/ . All Directors and members of Senior Management have affirmed their adherence to the Code as approved by the Board. A declaration to this effect, duly signed by the Managing Director, is annexed to this Report as **Annexure1**.

During the year under review, the members of Senior Management have confirmed that there were no material financial or commercial transactions in which they had any personal interest that could potentially give rise to a conflict with the interests of the Company.

This Corporate Governance Report has been prepared as at 31 March 2026 and contains disclosures of all material events up to that date. The Company confirms compliance, as applicable, with Regulations 17 to 27 read with Schedule V and Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

III BOARD OF DIRECTORS

The Board of the Company consists of a well-balanced composition of highly experienced and distinguished professional individuals bringing a diverse range of backgrounds and expertise.

The Board is entrusted with the ultimate responsibility for the management, general affairs, direction and strategies of the Company and vested with requisite powers, authorities and duties. The Board along with its committees provides leadership and guidance to the Company's management and supervises the Company's performance.

During the year under review, the Board of Directors of the company has 6 (Six) Directors, comprising 2 Promoter Executive Directors, 1 Non-Promoter Executive Director and 3 (three) Non-Executive Independent Directors.

During the year under review, the Board of the Company had a Promoter Executive Chairman, with Independent Directors constituting 50% of its strength, including two women Independent Directors.

The composition of the Board is in compliance with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), read with Section 149 of the Companies Act, 2013 ("the Act").

The Company maintains a strictly professional relationship with its Non-Executive Directors. Apart from payment of sitting fees, there were no pecuniary relationships or transactions between the Company and any Non-Executive Directors. The Company also reimburses out-of-pocket expenses, if any, incurred by the Directors in attending Board and Committee meetings.

As of the date of this Report:

- None of the Directors serve as a Director or Independent Director in more than seven listed entities.
- The Managing Director does not hold any Independent Directorships in listed companies.
- None of the Independent Directors serve as a Non-Independent Director of a company where any of the Company's Non-Independent Directors serve as an Independent Director.
- No Director acted as a member in more than ten committees or as Chairperson in more than five committees (being Audit Committee and Stakeholders Relationship Committee as per Regulation 26(1) of SEBI LODR) across all listed entities where they serve as a Director.

A. COMPOSITION OF THE BOARD

The Company's Board of Directors as on 31st March, 2026 comprised of 6 members. The names and categories of the Directors on the Board, name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on 31st March, 2026 are given herein below:

Number of directorships / committee memberships held by the Directors of the Company in other Companies including the names of the other listed entities where the Director is a Director and the category of their directorship as on 31 March 2026

Name of Director	DIN NO	Designation	Total No. of Directorships in public Companies	Committee Position held in Public Companies		Directorship in other listed entity (Category of Directorship)
				Chairman	Member	
Mr. Ranbir Singh Khadwalia	00062154	Chairman and Managing Director	2	–	1	N. A
Mr. Anshul Khadwalia	05243344	Whole Time Director	3	–	1	N. A
Mr. Amit Kumar	11371053	Whole Time Director	-	-	-	N. A
Mr. Brij Kishore Mahindroo	08472014	Independent Director	-	-	-	N. A
Ms. Arshdeep Kaur	08056826	Independent Director	4	4	5	Syschem (India) Limited (Independent Director)
Ms. Babita Dosajh	10312327	Independent Director	-	-	-	N. A

The Senior Management has made disclosures to the Board confirming that there are no material, financial and/or commercial transactions between them and the Company which could have potential conflict of interest with the Company at large.

Based on the disclosures received from all the independent directors and also in the opinion of the Board, the independent directors fulfill the conditions specified in the Companies Act, 2013 and the Listing Regulations.

As per Section 165 of the Companies Act, none of the directors on the Board hold office as a director in more than twenty (20) companies, including not more than ten (10) public companies. No director is a member of more than ten (10) Board committees, nor a chairperson of more than five (5) Board committees, across all public companies in which they are directors. Pursuant to Regulation 17A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the directors hold directorships in more than seven (7) listed entities. Further, no independent director serves as an independent director in more than seven (7) listed entities; where an independent director is also a whole-time director or managing director of a listed entity, they do not serve as an independent director in more than three (3) listed entities. Directors have made the requisite disclosures regarding their committee positions in other public companies as at 31 March 2026. Mr. Ranbir Singh Khadwalia (Chairman and Managing Director) and Mr. Anshul Khadwalia (WholeTime Director) are father and son; no other directors are related to one another. The Managing Director and the WholeTime Director do not serve as independent directors in any listed or unlisted company.

B. BOARD PROCEDURE

The Board meets at regular intervals and a detailed Agenda is sent to each Director prior to Board and Committee Meetings. To enable the Board to discharge its responsibilities effectively, the Board is apprised at every Meeting regarding the overall performance of the Company. The Board also inter alia reviews strategy and business plans, annual operating and capital expenditure budgets, investment and exposure limits, compliance reports of all laws applicable to the Company, as well as steps taken by the Company to rectify instances of non-compliances, if any, adoption of quarterly/half-yearly/annual results, significant labour issues, and Minutes of Meetings of the Audit and other Committees of the Board.

The Board has identified strategy and planning, understanding of industry and global trends, knowledge with regard to the company's business/activities, driving corporate ethics and values as the key skills/ expertise/competencies fundamental for the effective functioning of the Company and the same are currently available with all the Board Members.

During the financial year 2025-26, the Board of the Company met Five (5) times as follows:

1. **28th May, 2025,**
2. **30th June, 2025,**
3. **12th August, 2025,**
4. **12th November, 2025, and**
5. **3rd February, 2026**.

The gap between two Meetings did not exceed one hundred and twenty days. The meetings were conducted with proper notice and quorum, and all necessary information, as stipulated under SEBI LODR, was placed before the Board.

The 25th Annual General Meeting (AGM) was held on **25th September, 2025.**

The attendance of the Directors at these Board Meetings and Annual General Meeting is given below:

Name of Director	Number of Board Meetings held during the Tenure of the Director	Number of Board Meetings attended	Attendance at the last AGM held on 25th September, 2025
Mr. Ranbir Singh Khadwalia	5	5	Yes
Mr. Anshul Khadwalia	5	3	Yes
Mr. Amit Kumar (w.e.f. 12.11.2025)	1	1	N. A
Mr. Brij Kishore Mahindroo	5	4	Yes
Ms. Arshdeep Kaur	5	4	Yes
Ms. Babita Dosajh	5	3	No
Mr. Charan Singh Saini (Ceased w.e.f 28.10.2025)	3	3	N. A

C. INDEPENDENT DIRECTORS

The Board comprises of Three (3) Independent Directors, out of which, Two (2) is Women Independent Directors. 50% of the Board of the Company is represented by Independent Directors. The Independent Directors hold office for a fixed term in compliance with the maximum tenure permitted under the SEBI Listing Regulations, the Act and as approved by the Shareholders of the Company. None of the Independent Directors of the Company have resigned during the financial year under review.

All the Independent Directors on the Board of the Company have submitted a declaration confirming that they meet the criteria of independence as mentioned in Regulation 16(1) (b) of the SEBI Listing Regulations read with Section 149(6) of the Act and that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective of independent judgment and without any external influence.

The management, has carried out an internal assessment of the declarations and confirmations submitted by the Independent Directors of the Company and after undertaking due assessment of the veracity of the same, is of the opinion that the Independent Directors of the Company fulfil the conditions specified in the Act and the SEBI Listing Regulations. None of the Independent Directors resigned before the expiry of their tenure during FY 2026.

Further, in accordance with the provisions of Section 150 of the Act read with the applicable rules made thereunder, all Independent Directors of the Company are registered with the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs ("IICA") and unless exempted, have also passed the online proficiency self-assessment test conducted by IICA.

The Company has issued formal letters of appointment to the Independent Directors at the time of their appointment, which, inter alia, explains the roles, responsibilities and duties to be undertaken by him/ her as an Independent Director of the Company. As required under Regulation 46 of the SEBI Listing Regulations, as amended, the terms and conditions of appointment of Independent Directors including their role, responsibility and duties are available on the website of the Company at. https://www.indofarm.in/corporate-governance/ .

The Independent Directors of the Company meet at least once in every financial year without the presence of Non- Independent Directors and any other management personnel. The meeting(s) is conducted in a manner to enable the Independent Directors to discuss matter pertaining to, inter-alia, review of performance of Non-Independent Directors and the Board as a whole, assess the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

During the year, one meeting of Independent Directors was held on 20th March, 2026.

D. **BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, a system has been put in place to carry out performance evaluation of the Board, its committees and individual directors. An appraisal format has been devised covering various aspects of the Board's functioning such as adequacy of composition of the Board and its Committees, Board process, culture and accountability etc. Similarly, a separate format is also formulated for carrying out evaluation of the performance of individual Directors including the Chairman of the Board, which inter-alia include parameters. The Company follows a structured assessment process to evaluate the performance of the Board, its committees, and individual Directors. The evaluation for the year was conducted by the Board in consultation with the Nomination and Remuneration Committee (NRC), in line with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

The evaluation process covered various parameters, including the structure and composition of the Board, fulfilment of key responsibilities, effectiveness of Board processes and information flow, functioning of Committees, Board dynamics and culture, quality of relationship between the Board and management, and the contribution of individual Directors both during and outside Board/Committee meetings.

The Board deliberated on the findings and recommendations arising from the evaluation and recorded individual feedback from Directors. The evaluation noted the professionalism and efficiency of the Board Committees in addressing key matters. It also highlighted the cohesive Board culture, characterized by mutual trust, openness, transparency, and encouragement of diverse perspectives.

Additionally, the Independent Directors held separate meetings to discuss Company affairs and shared their collective insights with the Board. Overall, the outcome of the Board evaluation was positive, reaffirming the Board's effectiveness in discharging its duties and responsibilities.

E. **DIRECTORS SEEKING RE-APPOINTMENT**

There is no Director other than Directors retiring by rotation seeking re-appointment in the forthcoming Annual General Meeting of the Company

F. **DIRECTORS RETIRING BY ROTATION**

The brief profile of the Director retiring by rotation and being eligible offering himself of reappointment.

RANBIR SINGH KHADWALIA

Mr. Ranbir Singh Khadwalia, aged 65 years, serves as the Chairman and Managing Director of the Company. He has been associated with the Company from the inception and has played a pivotal role in providing strategic direction, fostering sustainable growth, and strengthening the Company's governance framework. With his extensive industry experience, business acumen, and leadership capabilities, he continues to guide the Company in achieving its long-term objectives while upholding the highest standards of corporate governance.

G. **NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY DIRECTORS AND KMPS:**

Details of shares of the Company held by Directors and KMPs as on 31st March, 2026 are as below:

Name of the Director or Key Managerial Personnel	Designation	Number of equity shares	Number of convertible instruments
Mr. Ranbir Singh Khadwalia	Chairman and Managing Director	16826400	Nil
Mr. Anshul Khadwalia	Whole Time Director	997332	Nil
Mr. Amit Kumar	Whole Time Director	Nil	Nil
Mr. Brij Kishore Mahindroo	Independent Director	Nil	Nil
Ms. Arshdeep Kaur	Independent (Woman)Director	Nil	Nil
Ms. Babita Dosajh	Independent (Woman)Director	Nil	Nil
Mr. Varun Sharma	Chief Financial Officer (KMP)	Nil	Nil
Ms. Navpreet Kaur	Company Secretary and Compliance Officer	Nil	Nil

H. **INSIDER TRADING CODE**

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), as amended from time to time, the Board of Directors has adopted the Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information ("the Code"). The Code includes a comprehensive framework for regulating, monitoring, and reporting trading by insiders, as well as practices for fair disclosure of unpublished price sensitive information (UPSI).

The Code applies to all Directors, Promoters, identified Designated Persons, their Immediate Relatives, and other Connected Persons who are reasonably expected to have access to UPSI relating to the Company.

The Company Secretary & Compliance Officer has been designated as the Compliance Officer for the purpose of Overseeing adherence to the Code and ensuring compliance with the PIT Regulations.

I. **FAMILIARISATION PROGRAMME**

The Company has a structured familiarisation programme in place for its Directors, including Independent Directors. This programme comprises sessions on the Company's business operations, functional areas, strategies, and key developments, ensuring that the Directors are well-equipped to make informed decisions, provide effective oversight, and contribute meaningfully to the Company's growth and governance.

For newly appointed Directors, tailored induction and training sessions are conducted to help them integrate seamlessly into the Company's governance framework and operational environment.

Details of the familiarisation and training programmes attended by the Directors during the year are available on the Company's website at https://www.indofarm.in/corporate-governance/.

SKILLS/EXPERTISE/COMPETENCE IDENTIFIED BY THE BOARD OF DIRECTORS:

The Board of Directors has identified a set of core skills, expertise, and competencies that are considered essential in the context of the Company's business and strategic direction. These skills ensure that the Board collectively possesses the knowledge and experience necessary to effectively guide and oversee the Company's operations.

The table below summarizes the key qualifications, skills, expertise and competencies possessed by Directors of the Company:

Name of the Director	Skills/Expertise/Competencies						
	Business and Strategy	Industry experience and knowledge	Financial and Risk Management	Governance	Technology	Leadership	Sales and Marketing
Mr. Ranbir Singh Khadwalia	✓	✓	✓	✓	✓	✓	✓
Mr. Anshul Khadwalia	✓	✓	✓	✓	✓	✓	✓
Mr. Amit Kumar	✓	✓	-	✓	✓	✓	✓
Mr. Brij Kishore Mahindroo	✓	✓	✓	✓	-	✓	-
Ms. Arshdeep Kaur	✓	✓	✓	✓	-	✓	-
Ms. Babita Dosajh	✓	-	-	✓	-	✓	-

IV COMMITTEES OF THE BOARD

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report. We have complied with the requirements of the applicable regulations, including Regulations, in respect of Corporate Governance including constitution of the Board and its Committees. The Corporate Governance framework is based on an effective Independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

The Board has constituted the below mentioned mandatory committees:

1) Audit Committee

2) Nomination & Remuneration Committee

3) Stakeholders Relationship Committee

4) Corporate Social Responsibility ("CSR") Committee and

5) Risk Management Committee (Voluntarily)

A. AUDIT COMMITTEE("AC")

The audit committee comprises of the following members:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Brij Kishore Mahindroo	Independent Director	Chairman
Mr. Ranbir Singh Khadwalia	Managing Director	Member
Ms. Arshdeep Kaur	Independent Director	Member
Ms. Babita Dosajh	Independent Director	Member

The Company Secretary & Compliance Officer of the Company acts as the Secretary of the Committee.

The scope of Audit Committee includes but is not be restricted to the following:

a) overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
b) recommending to the Board the appointment, remuneration and terms of appointment of the statutory auditor of the Company;
c) reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
d) approving payments to statutory auditors for any other services rendered by the statutory auditors;
e) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

   a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   b. changes, if any, in accounting policies and practices and reasons for the same;
   c. major accounting entries involving estimates based on the exercise of judgment by management;
   d. significant adjustments made in the financial statements arising out of audit findings;
   e. compliance with listing and other legal requirements relating to financial statements;
   f. disclosure of any related party transactions; and
   g. modified opinion(s) in the draft audit report;

f) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;
g) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter.
h) approval or any subsequent modification of transactions of the Company with related parties;
i) scrutinizing of inter-corporate loans and investments;
j) valuation of undertakings or assets of the Company, wherever it is necessary;
k) establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
l) evaluating of internal financial controls and risk management systems;
m) reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
n) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
o) discussing with internal auditors of any significant findings and follow up there on;
p) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
q) discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
r) looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
s) reviewing the functioning of the whistle blower mechanism;
t) approving of appointment of Chief Financial Officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
u) investigating into any above matter or referred to it by the Board of Directors and for this purpose, to have full access to information contained in the records of the Company and external professional advice, if necessary;
v) The Audit Committee also mandatorily reviews the following information:
   a. management discussion and analysis of financial condition and results of operations;
   b. statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
   c. management letters / letters of internal control weaknesses issued by the statutory auditors;
   d. internal audit reports relating to internal control weaknesses;
   e. the appointment, removal and terms of remuneration of the chief internal auditor;
   f. reviewing utilisation of loans and/or advances from/investment by the holding company in the unlisted subsidiary including existing loans/ advances/ investments; and
   g. statement of deviations:
   h. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the SEBI Listing Regulations.
   i. annual statement of funds utilized for purposes other than those stated in the offer document

/ prospectus / notice in terms of the SEBI Listing Regulations; and

j. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans /advances / investments.

k. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders

l. Carrying out any other function as is mentioned in the terms of reference of the audit committee and any other terms of reference as may be decided by the board and/or specified/provided under the Companies Act or the Listing Regulations or by any other regulatory authority.

The powers of the Audit Committee include the following:

I. To investigate activity within its terms of reference;
II. To seek information from any employees;
III. To obtain outside legal or other professional advice;
IV. To secure attendance of outsiders with relevant expertise, if it considers necessary; and
V. To have full access to the information contained in the records of the Company.

The Audit Committee is required to meet at least four times in a year under the SEBI Listing Regulations.

During the year under review, the Audit Committee met five (5) times, as follows:

1) 28th May, 2025;
2) 30th June, 2025;
3) 12th August, 2025;
4) 12th November, 2025; and
5) 3rd February, 2026

Attendance of Audit Committee Meetings:

Name of the Directors	No. of Meetings held during the tenure of the Director	No. of Meetings Attended
Mr. Brij Kishore Mahindroo	5	4
Mr. Ranbir Singh Khadwalia	5	5
Ms. Arshdeep Kaur	5	4
Ms. Babita Dosajh	5	3

B. NOMINATION AND REMUNERATION COMMITTEE(“NRC”)

Pursuant to the reconstitution of board committees approved by the Board of Directors in its meeting held on 12th August 2025, the composition of the Nomination and Remuneration Committee with effect from 12th August 2025 is as under:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Brij Kishore Mahindroo	Independent Director	Chairman
Ms. Arshdeep Kaur	Independent Director	Member
Ms. Babita Dosajh	Independent Director	Member

The aforesaid reconstitution was undertaken by the Board of Directors in line with the Company’s ongoing governance review and to facilitate an optimal combination of expertise and experience within the Committee. There was no other change in the composition of the Nomination and Remuneration Committee during the remainder of the financial year 2025–26.

The scope of Nomination and Remuneration Committee includes but is not be restricted to the following:

a) formulating and recommending to the Board for its approval and also to review from time to time, a nomination and remuneration policy or processes, as may be required pursuant to the provisions of the Companies Act;

b) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration of the Directors, key managerial personnel and other employees;

c) identifying persons who are qualified to become directors and persons who may be appointed in senior management position in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

d) formulation of criteria for evaluation of performance of Independent Directors and the Board;

e) recommending to the Board, qualifications, appointment, remuneration and removal of Directors, key management personnel and persons in senior management positions in accordance with the nomination and remuneration policy;

f) devising a policy on diversity of the Board;

g) carrying out performance evaluation of every Director in accordance with the nomination and remuneration policy;

h) considering grant of stock options to eligible Directors, formulating detailed terms and conditions of employee stock option schemes and administering and exercising superintendence over employee stock option schemes;

i) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;

j) determining whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;

k) recommend to the board, all remuneration, in whatever form, payable to senior management and;

l) performing such other activities as may be delegated by the Board or specified or provided under the Companies Act, 2013 or the SEBI Listing Regulations, and the rules and regulations made thereunder or other applicable law, including any amendments thereto as may be made from time to time.;

Meetings;

During the year under review, the Nomination and Remuneration Committee met two (2) times, as follows:

1) 30th June, 2025; and
2) 12th November, 2025

Attendance of Nomination and Remuneration Committee Meetings:

Name of the Directors	No. of Meetings held during the tenure of the Director	No. of Meetings Attended
Mr. Brij Kishore Mahindroo	2	2
Ms. Arshdeep Kaur	2	1
Ms. Babita Dosajh	2	2

Performance Evaluation Criteria for Independent Directors:

The Nomination and Remuneration Committee has adopted the performance evaluation criteria for Independent Directors which is in-line with the Guidance Note of SEBI on Board Evaluation. The said criteria provide certain parameters like knowledge, competency, fulfilment of functions, availability and attendance, initiative, integrity, contribution, Independence and independent views and judgement. The details of the performance evaluation carried out for FY 2026 is provided in the Boards’ Report forming part of this Annual Report.

C. STAKEHOLDERS’ RELATIONSHIP COMMITTEE (“SRC”)

Pursuant to the reconstitution of board committees approved by the Board of Directors in its meeting held on **12 August 2025**, the composition of the Stakeholders Relationship Committee with effect from **12 August 2025** is as under:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Brij Kishore Mahindroo	Independent Director	Chairman
Mr. Ranbir Singh Khadwalia	Managing Director	Member
Mr. Anshul Khadwalia	Whole Time Director	Member

Ms. Navpreet Kaur, Company Secretary of the company has been appointed and designated as the Compliance Officer of the company.

The Company Secretary of the Company act as the Secretary of the Committee.

This committee addresses all grievances of Shareholders/Investors and its terms of reference include the following:

a) Consider and resolve grievances of shareholders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc;

b) Review of measures taken for effective exercise of voting rights by shareholders.

c) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent.

d) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

e) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

f) Approve, register, refuse to register transfer or transmission of shares and other securities;

g) Sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;

h) Allotment and listing of shares;

i) Authorize affixation of common seal of the Company;

j) Issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;

k) Approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;

l) Dematerialize or rematerialize the issued shares;

m) Ensure proper and timely attendance and redressal of investor queries and grievances;

n) Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and

o) Delegate further, all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

p) performing such other activities as may be delegated by the Board or specified or provided under the Companies Act, 2013 or the SEBI Listing Regulations, and the rules and regulations made thereunder or other applicable law, including any amendments thereto as may be made from time to time.;

Meetings;

During the year under review, the Stakeholder relationship Committee met once on 20th March, 2026.

Attendance of Stakeholder relationship Committee Meeting:

Name of the Directors	No. of Meetings held during the tenure of the Director	No. of Meetings Attended
Mr. Brij Kishore Mahindroo	1	1
Mr. Ranbir Singh Khadwalia	1	1
Mr. Anshul Khadwalia	1	1

Number of complaints from shareholders during the year ended 31st March 2026:

The status of Investor Complaints as on March 31st 2026 as reported under Regulation 13(3) of the SEBI LODR is as under:

Complaints received during the year ended 31st March 2026	1
Complaints resolved during the year ended 31st March 2026	1
Complaints not solved to the satisfaction of shareholders during the year ended 31st March 2026	Nil
Complaints pending as on 31st March 2026	Nil

D. RISK MANAGEMENT COMMITTEE ("RMC")

Pursuant to Regulation 21(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions relating to the constitution of a Risk Management Committee are applicable to:

(i) the top 1,000 listed entities, determined on the basis of market capitalization as at the end of the immediately preceding financial year; and
(ii) a 'high value debt listed entity'.

The aforesaid provisions of Regulation 21 concerning the constitution of a Risk Management Committee are currently not applicable to the Company. Notwithstanding the same, and in the interest of sound risk oversight and adherence to good corporate governance practices, the Board has voluntarily constituted a Risk Management Committee.

The Committee comprises the following:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Ranbir Singh Khadwalia	Managing Director	Chairman
Mr. Brij Kishore Mahindroo	Independent Director	Member
Mr. Anshul Khadwalia	Independent Director	Member

The scope and function of the Risk Management Committee is its terms of reference are as follows:

a) To formulate a detailed Risk Management Policy covering risk across functions and plan integration through training and awareness programmes. The Policy shall include:

- A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
- Measures for risk mitigation including systems and processes for internal control of identified risks;
- Business continuity plan.

b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

c) To review and recommend potential risk involved in any new business plans and processes;

d) To review the Company's risk-reward performance to align with the Company's overall policy objectives;

e) To implement, monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

f) To periodically review and assess the Risk Management Policy at least once in two years, including by considering the changing industry dynamics and evolving complexity and recommend for any amendment or modification as necessary;

g) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

h) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;

i) Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;

j) To review the appointment, removal and terms of remuneration of the chief risk officer (if any);

k) Framing, implementing, reviewing and monitoring the risk management plan for the Company and such the functions, including cyber security;

l) Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy; and

m) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee.

No Meeting was held under Risk Management Committee during the year.

E. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE ("CSR")

The Corporate Social Responsibility committee comprises of the following members:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Ranbir Singh Khadwalia	Managing Director	Chairman
Mr. Brij Kishore Mahindroo	Independent Director	Member
Mr. Anshul Khadwalia	Independent Director	Member

The terms of reference of the Corporate Social Responsibility Committee include the following:

a) Formulation of a corporate social responsibility policy to the Board, indicating the activities to be undertaken by the Company in areas or subject specified in the Companies Act, 2013. The activities should be within the list of permitted activities specified in the Companies Act, 2013 and the rules thereunder;

b) Recommending the amount of expenditure to be incurred, amount to be at least 2% of the average net profit of the Company in the three immediately preceding financial years or where the Company has not completed the period of three financial years since its incorporation during such immediately preceding financial years;

c) Instituting a transparent monitoring mechanism for implementation of the corporate social responsibility projects or programs or activities undertaken by the Company;

d) Monitoring the corporate social responsibility policy from time to time and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

e) Identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;

f) Identifying and appointing the corporate social responsibility team of the Company including corporate social responsibility manager, wherever required; and

g) Performing such other duties and functions as the Board may require the Corporate Social Responsibility Committee to undertake to promote the corporate social responsibility activities of the Company or as may be required under applicable laws

Meetings;

During the year under review, the Corporate Social Responsibility Committee met once (1) time, as follows:

12th August, 2025

Attendance of Corporate Social Responsibility Committee:

Name of the Directors	No. of Meetings held during the tenure of the Director	No. of Meetings Attended
Mr. Ranbir Singh Khadwalia	1	1
Mr. Brij Kishore Mahindroo	1	1
Mr. Anshul Khadwalia	1	0
Ms. Arshdeep Kaur	1	1
Ms. Babita Dosajh	1	0

REMUNERATION OF DIRECTORS

Pursuant to provisions of Section 178 of the Companies Act, 2013 read with Rules made thereunder, the Board has adopted a Policy on criteria for appointment of Directors, Key Managerial Personnel, Senior Management and fixing their remuneration. The Nomination and Remuneration Policy is available on the website of the Company at www.indofarm.in

None of the Directors are eligible for any stock options. Based on the recommendation of Nomination & Remuneration Committee, all decisions relating to the remuneration of Directors are taken by the Board in accordance with the Shareholders' approval. Details of remuneration paid to Executive and Non- Executive Directors for the FY 2026 is provided hereinafter:

- **Managing Director and Executive Directors**

  The remuneration of the Managing Director and Whole-Time Director(s) includes salary, bonus, perquisites, contribution to provident and superannuation fund and other benefits as per Company's policy as applicable from time to time. There is no variable / performance linked pay. Details of remuneration paid to executive directors for FY 2026 as per table given below:

Directors	Salary	Bonus	Perquisites/ Benefits	Commission	Total
Mr. Ranbir Singh Khadwalia	96,00,000	-	-	-	96,00,000
Mr. Anshul Khadwalia	96,00,000	-	-	-	96,00,000
Mr. Amit Kumar (w.e.f 12.11.2025)	7,70,292	-	-	-	7,70,292
Mr. Charan Singh Saini (Ceased w.e.f 28.10.2025)	13,32,151	-	-	-	13,32,151

- **Non- Executive Directors**

  The Non-Executive Independent Directors of the Company are entitled to sitting fees for attending meetings of the Board and meetings of the committee for FY 2026 as per table given below:

Director	Sitting fees
Mr. Brij Kishore Mahindroo	1,40,000
Ms. Arshdeep Kaur	1,30,000
Ms. Babita Dosajh	1,00,000

Apart from the sitting fee paid for attending the meeting, the company has no pecuniary relationship with the Non-Executive Directors.

V. PARTICULARS OF SENIOR MANAGEMENT PERSONNEL

The particulars of the Senior Management Personnel of the Company, as defined under Regulation 16(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), for the Financial Year 2025-26 are as follows:

S. No.	Name	Designation
1	Mr. Shubham Khadwalia	Executive Vice President (International Business)
2	Mr. Varun Sharma	Chief Financial Officer
3	Ms. Navpreet Kaur	Company Secretary & Compliance Officer
4	Ms. Pavneet Miglani	Sr. Vice President (HR & Admin) *(Promoted w.e.f. Dec 02, 2025*
5	Mr. Arun Sharma	Deputy General Manager (Sales and Marketing)
6	Mr. Shivanshu Bansal	Assistant General Manager (Sales and Marketing)
7	Mr. Lalit Kumar	Senior Manager (R&D)
8	Mr. Aman Thakur	Manager (R&D)
9	Mr. Arun Kumar	Senior Manager (Production)
10	Mr. Sandeep Singh	Manager (Tractor Service and Product Support)
11	Mr. Vikrant Thakur	Deputy Manager (CED Service)

Changes in Senior Management Personnel during FY 2025-26

1. Appointments & Resignations:

- **Prashant Ashokrao Suryawanshi** was appointed as *Senior Vice President – Senior Management Personnel* with effect from **May 20, 2025**. Subsequently, due to health issues, Mr. Suryawanshi tendered his resignation and ceased to be a Senior Management Personnel of the Company with effect from the close of business hours on **August 13, 2025**.

2. Promotions & Designations:

- **Ms. Pavneet Miglani** was promoted from *Vice President* to *Senior Vice President – HR & Admin Department* and designated as Senior Management Personnel of the Company, effective **December 02, 2025**, pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors via Circular Resolution dated **December 02, 2025**.

VI. GENERAL SHAREHOLDER INFORMATION

1. GENERAL MEETINGS

A) Annual General Meeting:

a.	Annual General Meeting Date, time and venue	Wednesday, September 23,2026, 11:00 A.M. (IST), (VC)/Other Audio Visual Means (OAVM). Deemed Venue: SCO 859, NAC Manimajra, Chandigarh-160101
b.	Financial year	April 1, 2025 to March 31, 2026
c.	Dividend payment date	NA
d.	Registered Office	SCO 859, NAC Manimajra, Chandigarh-160101
e.	Listing of Equity Shares on Stock Exchanges	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-01; and National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai-51.
f.	Registrar and Share Transfer Agents;	M/s Mas Services Limited T-34 2nd floor, Okhla industrial area phase II, New Delhi 110020, India. Tel: 011-26387281-83, 011-41320335; Email: investor@masserv.com Website: www.masserv.com Contact Person: N.C. Pal SEBI Registration No.: INR000000049Tel: 011-41406149 Fax: 011-41709881
g.	Company Secretary & Compliance Officer and Contact Address	Navpreet Kaur Company Secretary & Compliance Officer Email: compliance@indofarm.in Email: Phone: +91 01722730060
h.	Address for correspondence	SCO 859, NAC Manimajra, Chandigarh-160101

Particulars of the past three Annual General Meetings

B) Location, date and time of AGMs held during the last 3 years:

Year	Date and Time	Venue	Special Resolutions
2024-25	September 25, 2025 11.00 AM (IST)	Video Conference/ Other Audio Visual Means **Deemed Venue:** SCO 859, NAC Manimajra, Chandigarh	Re-Appointment of Mr. Ranbir Singh Khadwalia (DIN: 00062154) as Chairman and Managing Director of the Company. Re-Appointment of Mr. Charan Singh Saini (DIN: 06864826) as Whole Time Director of the Company.
2023-24	September 30, 2024 10.30 AM (IST)	Video Conference/ Other Audio Visual Means **Deemed Venue:** SCO 859, NAC Manimajra, Chandigarh	Appointment of Mr. Charan Singh Saini (DIN: 06864826) as Whole Time Director of the Company
2022-23	September 30, 2023 10.00 AM (IST)	SCO 859, NAC Manimajra, Chandigarh	No Special Resolution passed.

C) Extra Ordinary General Meeting:

There was no Extraordinary General Meeting of the Shareholders held during the Financial Year 2025-26.

D) Postal Ballot

During the financial year ended **31st March, 2026**, the Company sought approval of the members through Postal Ballot in accordance with the provisions of Sections 108 and 110 of the Companies Act, 2013 read with the applicable rules made thereunder and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations").

The Notice of Postal Ballot dated **12th November 2025** was sent to the members whose names appeared in the Register of Members / List of Beneficial Owners as on the cutoff date of **14th November 2025**. The Company provided remote evoting facility to the members through **National Securities Depository Limited (NSDL)**.

The Postal Ballot was conducted under the scrutiny of **Mr. Ajay Kumar Arora, Practicing Company Secretary, M/s. A. Arora & Co.**, who was appointed as the Scrutinizer by the Board of Directors in its meeting held on **12 November 2025**.

The members approved the following resolutions through Postal Ballot with the requisite majority:

Date of Notice	Particulars of Resolution	Ordinary/Special Resolution	Date of Declaration of Results
12th November, 2025	1.Appointment of Mr. Amit Kumar (DIN: 11371053) as Director of the Company.	Ordinary Resolution	23rd December, 2025.
	2. Appointment of Mr. Amit Kumar (DIN: 11371053) as Whole-Time Director of the Company	Special Resolution	23rd December, 2025

The results of the postal ballot along with the Scrutinizer's Report were announced on 23rd December, 2025 and submitted to the Stock Exchange(s). The same are also available on the website of the Company and on the website of NSDL

Voting pattern:

Particulars of Resolution	Total Votes Cast	Votes in Favour	Votes Against	% Votes in Favour	% Votes Against
Ordinary Resolution – Appointment of Mr. Amit Kumar as Director	35,021,354	35,019,951	1,403	99.996%	0.004%
Special Resolution – Appointment of Mr. Amit Kumar as Whole-Time Director	35,021,354	35,019,904	1,450	99.996%	0.004%

Accordingly, both resolutions were passed with the requisite majority.

E) MEANS OF COMMUNICATION

a.	Quarterly Results;	The quarterly results were published in the Financial Express and Jansatta. The audited financial results for the year ended March 31, 2026 were published in Financial Express and Jansatta .
b.	Newspapers wherein Results normally published;	
c.	Website, where displayed;	The results are displayed on www.indofarm.in
d.	Whether it also displays official news releases; and	No
e.	Presentations made to institutional investors or to the analysts.	Yes.
f.	Whether half-yearly reports are sent to each household of shareholder?	No
g.	Website for investor complaints	The Company has created an email ID – compliance@indofarm.in – to facilitate investor communication and redressal of grievances. **SEBI Complaints Redress System (SCORES):** Investor complaints are processed through a centralized web-based redressal system. The salient features of SCORES include a centralized database of all complaints, online uploading of Action Taken Reports (ATRs) by the respective companies, and real-time online access for investors to view the status and actions taken on their complaints.
h.	Annual Reports and Annual General Meetings	The Annual Report for the Financial Year 2025-26, including the audited financial statements for the year ended March 31, 2026, will be sent electronically to Members whose email addresses are registered with the Company or their Depository Participants, unless a Member has requested a physical copy by writing to compliance@indofarm.in with their Folio No./DP ID and Client ID. In compliance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), a communication is being sent to shareholders whose email addresses are not registered, providing a web link to access the Integrated Annual Report for FY 2025-26. The Annual Report and Notice of the AGM will also available on the Company's website at www.indofarm.in

Share Transfer System
In accordance with Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), as amended, requests for transfer, transmission, and transposition of securities shall be processed only in dematerialised form.

As of 31 March 2026, all shares of the Company are held in dematerialized form. The shares of the Company are traded on the stock exchanges compulsorily in dematerialized form and as such, transfer of shares is not permitted in physical form. As on the date of this report, no shares were held in physical form. Shareholders may please note that instructions regarding change of address, bank details, email address, nomination and power of attorney should be given directly to the Depository Participant (DP).

Stock Information

Equity Shares	:	BSE Limited	:544328
Equity Shares	:	National Stock Exchange of India Limited	:INDOFARM
Equity Shares	:	NSDL / CDSL ISIN No.	:INE622H01018

The Company has paid the Annual Listing Fee and Annual Custody Fee for the financial year 2025-26 to the Stock Exchanges and Depositories respectively.

Suspension from trading
No securities of the Company were suspended from trading during the financial year 2025-26.

Categories of Shareholding as on 31st March 31, 2026

Category	No. of Share-holders	No. of shares	Percentage
Promoters and Promoter Group			
Individuals – Domestic	6	29118485	60.60
Individuals – Foreign	-	-	-
Body Corporate	**2**	**4739160**	**9.86**
Total (A)	**8**	**33857645**	**70.46**
Public Shareholding			
Institutional – Domestic- NBFC registered with RBI	2	432570	0.90
Institutional – Domestic- Alternate Investment Funds	4	1200676	2.50
Institutional – Domestic- Insurance Companies	-	-	-
Institutional – Foreign	5	85356	0.18
Individuals	44859	11384893	23.69
Body Corporate	110	1038943	2.16
Others	7	51517	0.11
Total (B)	**44987**	**14193955**	**29.54**
Grand Total (A+B)	**44995**	**48051600**	**100.00**

VII. OUTSTANDING GLOBAL DEPOSITORY RECEIPTS ("GDRS") / AMERICAN DEPOSITORY RECEIPTS ("ADRS") / WARRANTS / ANY OTHER CONVERTIBLE INSTRUMENTS:

The Company has not issued any GDRs/ADRs/Warrants and any other convertible instruments in the past. The Company does not have any outstanding instruments of the captioned type.

VIII. DEMATERIALISATION OF SHARES AND LIQUIDITY

The equity shares of the Company are traded compulsorily in the dematerialized segment of all the stock exchanges and are under rolling settlement. As of 31 March 2026, 100% of the Company's shares are held in dematerialized form with both National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"). Shares held by promoters are all in dematerialized form. The demat International Securities Identification Number ("ISIN") for the equity shares is **INE622H01018**. None of the securities of the Company are suspended from trading.

IX. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

The Company does not engage in dealings in commodities or undertake any hedging activities. Details of foreign exchange risk management are disclosed in Notes of the audited Standalone Financial Statements and Notes of the audited Consolidated Financial Statements, forming part of this Annual Report.

X. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT : Not Applicable

XI. CREDIT RATING

The credit rating obtained from **Infomerics Valuation and Rating Ltd.**

Ratings, during the year under review, is as under:-

Sr. no	Nature of facility	Credit rating
1.	Long term fund based Facility-Term Loan	IVR A-/Stable (IVR A Minus with Stable Outlook
2.	Long term fund based Facility-OCC/ODBD	IVR A-/Stable (IVR A Minus with Stable Oulook
3.	Short Term Non Fund Based Facility-ILC/FLC	IVR A2+ (IVR A Two Plus
4.	Short Term Non Fund Based Facility-BG	IVR A2+ (IVR A Two Plus
5.	Short Term Non Fund Based Facility- Forward Contract	IVR A2+ (IVR A Two Plus

XII.. PLANT LOCATIONS AS ON 31 MARCH 2026:

1. EPIP, Phase-II, Baddi , Distt. Solan [H.P.] - 173 205, India

XIII. MATERIAL SUBSIDIARIES

Details of Material Subsidiaries of the Company, identified as per the criteria prescribed under Regulation 16 and Regulation 24 of the Listing Regulations, for the year ended 31 March 2026 are as follows:

Name of the Material Unlisted Subsidiary Company	Date of Incorporation	Place of Incorporation	Name of Statutory Auditors	Company's Independent Director on the material unlisted Subsidiary
Barota Finance Limited	24.10.2016	Chandigarh	Datta Singla & Co. 30.09.2022	Mr. Brij Kishore Mahindroo

XIV. DISCLOSURES

a. RELATED PARTY DISCLOSURE ("RPT"):

During the year under review, other than the transactions disclosed in Note 38 of the financial statements for the year ended March 31, 2026, there were no related party transactions entered into by the Company with its Promoters, Directors, Key Managerial Personnel, their relatives, subsidiaries, associate company, or joint venture.

All related party transactions were in the ordinary course of business and conducted on an arm's length basis, thereby posing no potential conflict with the interests of the Company. These transactions were reviewed and approved by the Audit Committee and, where necessary, placed before the Board for its information.

Further, there were no material individual transactions that fell outside the ordinary course of business or were not on an arm's length basis during the year.

b. DISCLOSURE ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS:

There were no materially significant related party transactions during the year under review that had a potential conflict with the interests of the Company. All transactions with related parties during the financial year were in the ordinary course of business and conducted on an arm's length basis. These transactions were duly reviewed and approved by the Audit Committee and, wherever applicable, by the shareholders in compliance with regulatory requirements.

Further, certain repetitive transactions were approved by the Audit Committee through the omnibus approval route, in line with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

c. DISCLOSURE ON WEBSITE:

The Company's Policy on Related Party Transactions is available on its website and can be accessed at: https://www.indofarm.in/corporate-governance/ .

d. DISCLOSURE OF ACCOUNTING TREATMENT:

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016, read with Section 133 of the Companies Act, 2013.

e. DISCLOSURE BY SENIOR MANAGEMENT:

The Senior Management has submitted declarations to the Board affirming that during the year under review, there were no material financial or commercial transactions in which they had a personal interest that could have resulted in a potential conflict with the interests of the Company at large.

f. MD/CFO CERTIFICATION:

In compliance with Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Managing Director (MD) and Chief Financial Officer (CFO) have provided the requisite certification to the Board for the financial year ended March 31, 2026 that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs annexed as **Annexure-2.**

g. COMPLIANCE WITH MANDATORY AND DISCRETIONARY REQUIREMENTS:

The Company has complied with all mandatory requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"). The status of compliance with the discretionary requirements, as specified under Part E of Schedule II to SEBI LODR, is as follows:

- **Shareholder Rights**: The Company publishes its quarterly financial results in leading national newspapers and uploads them on its website to ensure easy and timely access for shareholders and other stakeholders.
- **Audit Qualifications**: The Statutory Auditors have issued unmodified opinions on the standalone and consolidated financial statements for the year under review.

- **Reporting of Internal Auditor**: The Internal Auditor functionally reports directly to the Audit Committee.

h. DETAILS OF NON-COMPLIANCE:

There have been no instances of non-compliance with the rules and regulations prescribed by the Stock Exchanges, SEBI, or any other statutory authority relating to capital markets during the last three financial years. Further, no penalties or strictures were imposed on the Company by any Stock Exchange, SEBI, or other statutory authority on any matter pertaining to capital markets during this period..

i. Whistle Blower Policy/ Vigil Mechanism

The Company has in place a robust Whistle Blower Mechanism and policy – Vigil Mechanism/Whistle Blower Policy governing the same. This mechanism enables Directors, employees, and associates to make protective disclosures about unethical behaviour, actual or suspected fraud, violation of the Company's Code of Conduct, or suspected leakage of unpublished price sensitive information.

The policy ensures confidentiality and provides direct access to the Chairman of the Audit Committee for raising concerns. It stipulates defined timelines for addressing reported disclosures and assures protection to whistle-blowers from any form of retaliation. No individual has been denied access to the Audit Committee during the year. The Whistle Blower Policy is widely disseminated within the organisation and is also available on the Company's website at https//:Whistle Blower Policy.

j. Subsidiary Companies

The Audit Committee reviews the consolidated financial statements of the Company. The minutes of the board meetings and details of significant transactions of the unlisted subsidiaries are periodically placed before the Board of Directors of the Company. The Company does not have any material unlisted subsidiary as defined under Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

The Policy for determining material subsidiaries is available on the Company's website and can be accessed at: https//:Subsidiaries Policy.

k. Reconciliation of Share Capital Audit

A qualified Company Secretary in Practice conducts the Reconciliation of Share Capital Audit to verify that the total issued and listed share capital of the Company is in agreement with the aggregate of shares held in dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The audit confirms the accuracy and consistency of the Company's paid-up capital records.

l. Compliance with Non-Mandatory Requirements

Details regarding the Company's compliance with discretionary requirements are provided under Clause VI of this Report.

m. Risk Management

The Risk Management framework of the Company is overseen by the Risk Management Committee (RMC) and the Board of Directors at multiple levels.

The RMC and the Board actively engage in the risk management process and have established a structured review mechanism to monitor and report the progress of key risk mitigation initiatives across the Company's various business segments.

Risk Registers for each business are updated periodically and presented for discussion at Board meetings. This enables a thorough assessment of the relevance of identified risks and the effectiveness of mitigation measures, ensuring that the Company's risk management strategies remain robust and adaptive to evolving business environments.

n. Disclosure on Commodity Price Risks

The disclosures relating to commodity price risks and hedging activities, as required under SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/141 dated November 15, 2018, are **not applicable** to the Company.

o. Loans and Advances in the Nature of Loans

There were no loans or advances in the nature of loans made by the Company to any firms or companies in which the Directors are interested. Details of guarantees and investments covered under Section 186 of the Companies Act, 2013 are provided in the Notes to the Financial Statements.

p. Utilisation of Funds Raised

The Company has successfully listed its equity shares on BSE Limited and the National Stock Exchange of India Limited through an Initial Public Offer (IPO) on 7th January 2025. The Company affirms that there has been no deviation or variation in the utilisation of proceeds from these listed equity shares.

q. Committee Recommendations

During the financial year 2025-26, there were no instances where the Board did not accept any recommendations of its Committees.

r. Fees Paid to Statutory Auditor

The total fees paid by the Company and its subsidiaries on a consolidated basis to the Statutory Auditors and their network entities during the year are as follows:

Particulars	Amount (₹ in lakh)
Statutory Audit	22.75
Limited Review of Quarterly Results	-
Other Certification Services	-
Reimbursement of levies and expenses	-
Total	**22.75**

s. Compliance with Regulation 39(4) of SEBI LODR

There are no unclaimed shares as of March 31, 2026. Accordingly, the provisions of Regulation 39(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") are not applicable.

NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT:

There have been no instances of non-compliance with any of the requirements of the Corporate Governance as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), except as disclosed under point (h) of this Report.

COMPLIANCE WITH DISCRETIONARY REQUIREMENTS:

The Company has not adopted all the discretionary requirements specified under Part E of Schedule II to the SEBI (LODR) Regulations, 2015.

DISCLOSURE OF COMPLIANCE WITH SEBI LODR:

The Company confirms compliance with the Corporate Governance requirements specified under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46, and Schedule V - Parts C to F of SEBI LODR Regulations.

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE:

A certificate from a Practicing Company Secretary confirming that none of the Directors on the Board have been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI, the Ministry of Corporate Affairs, or any other statutory authority, is annexed to this Report. Additionally, a compliance certificate on Corporate Governance obtained from the Practicing Company Secretary **is also** annexed as **annexure-3.**

DISCLOSURE UNDER CLAUSE 5A OF SCHEDULE V (SEBI LODR REGULATIONS):

The Company confirms that there are no agreements falling under Clause 5A of Para A of Part A of Schedule V to the SEBI (LODR) Regulations, 2015, which impact management or control of the Company or impose any restriction or create any liability upon the Company.

DISCLOSURE OF LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED:

In compliance with Para 10(m) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company discloses the details of loans and advances in the nature of loans granted to firms/companies in which directors are interested (as defined under Section 184 of the Companies Act, 2013) during the financial year ended 31st March 2026 are provided in the notes to the accounts of the Standalone Financial Statements which forms part of the Annual Report.

DISCLOSURE ON SEXUAL HARASSMENT COMPLAINTS

In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company received did not receive any complaints during the Financial year 2025-26.

Report on matter reported under the Prevention of Sexual Harassment at workplace of the Company:

S. No.	Nature	Complaints Received	Complaints Pending	Complaints Resolved	Total
1.	Prevention of Sexual Harassment (POSH)	0	0	0	0

For and on behalf of the Board of Directors
Indo Farm Equipment Limited

Ranbir Singh Khadwalia
Chairman and Managing Director
DIN: 00062154

Anshul Khadwalia
Whole Time Director
DIN: 0524334

Date: August 08,2026
Place: Chandigarh

ANNEXURE-1

DECLARATION BY THE MANAGING DIRECTOR

[Under Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors
Indo Farm Equipment Limited
SCO 859, NAC Manimajra
Chandigarh-160101

I, Ranbir Singh Khadwalia, Chairman and Managing Director of the Company hereby confirm that all the Board members and Senior Management of the Company have affirmed compliance with **'Code of Conduct for Directors and Senior Management'**, for the financial year ended March 31, 2026.

For **INDO FARM EQUIPMENT LIMITED**

Sd/-
Ranbir Singh Khadwalia
Chairman and Managing Director
DIN: 0062154

Place: Chandigarh

ANNEXURE-2

PURSUANT TO REGULATION 17(8) READ WITH PART B OF SCHEDULE II OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Board of Directors,
Indo Farm Equipment Limited
SCO 859, NAC Manimajra,
Chandigarh-160101

We, Ranbir Singh Khadwalia, Managing Director and Varun Sharma, Chief Financial Officer (CFO) of Indo Farm Equipment Limited ("the Company") to the best of our knowledge and belief, certify that:

A. We have reviewed the audited financial results and the cash flow statement for the quarter and year ended 31st March 2026 and these statements:

   1. Do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2. Together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the quarter and year ended 31st March 2026 which are fraudulent, illegal or violative of the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to address these deficiencies.

D. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the Audit committee that:

   1. There has been no significant change in internal control over financial reporting during the quarter and year ended 31st March 2026;

   2. There has been no significant change in accounting policies during the quarter and year ended 31st March 2026 and

   3. There has been no instance of significant fraud of which we have become aware of and the involvement therein, if any, of the management or any employee having significant role in the Company's internal control systems over financial reporting.

For Indo Farm Equipment Limited

Sd/-
Ranbir Singh Khadwalia
Chairman and Managing Director

For Indo Farm Equipment Limited

Sd/-
Varun Sharma
Chief Financial Officer
DIN – 0062154
Place: Chandigarh

ANNEXURE-3

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
Indo Farm Equipment Limited
S.C.O. 859, NAC Kalka Road,
Manimajra, Chandigarh 160101

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Indo Farm Equipment Limited having CIN: L29219CH1994PLC015132 and having registered office at S.C.O. 859, NAC Kalka Road, Manimajra, Chandigarh 160101 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of appointment in the company
1	Mr. Ranbir Singh Khadwalia	00062154	01.07.2003
2	Mr. Anshul Khadwalia	05243344	18.10.2018
3	Mr. Amit Kumar	11371053	12.11.2025
4	Mr. Brij Kishore Mahindroo	08472014	14.08.2023
5	Ms. Arshdeep Kaur	08056826	15.06.2022
6	Ms. Babita Dosajh	10312327	12.09.2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 01.07.2026

Place: Chandigarh
UDIN: F002191H000723813

Ajay K. Arora
(Proprietor)
Membership No: FCS No. 2191
C P No. 993
Peer Review Cert No. 2120/2022

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Indo Farm Equipment Limited
S.C.O. 859, NAC Kalka Road,
Manimajra, Chandigarh 160101

We have examined the compliance of the conditions of Corporate Governance by Indo Farm Equipment Limited ("the Company") for the Financial Year ended 31st March, 2026, as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as referred to in Regulation 15 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as mentioned in the above mentioned Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

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

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Date: 01.07.2026
Place: Chandigarh

For A. Arora & Co.
Company Secretaries
UDIN: F002191H000723791

Sd/-
AJAY K. ARORA
(Proprietor)
FCS No. 2191
C P No.: 993
Peer review Cert No. 2120/2022

INDEPENDENT AUDITOR'S REPORT

To the Members of
INDO FARM EQUIPMENT LIMITED
(CIN: L29219CH1994PLC015132)

Report on the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Indo Farm Equipment Limited (the 'Company'), which comprise the Standalone Balance Sheet as at 31st March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended and notes to Standalone financial statement, including summary of the material accounting policies and other explanatory information (herein after referred to as "Standalone Ind AS Financial Statement").

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

Basis for Opinion

3. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Other Information

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

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

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

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

Management and Board of Directors Responsibilities for the Standalone Financial Statements

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

6. In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management or Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the Standalone Financial Statements

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

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

   (i) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

   (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

   (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.

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

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

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

10. 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.

11. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year 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

12. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give report in the **Annexure II**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

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

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

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

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

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

      i. The Company has disclosed the impact of pending litigations as on March 31st, 2026 on its financial position in its standalone financial statements – Refer Note No. 44 to the standalone financial statements;

      ii. The Company has made provisions, as required under the law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

      iii. No amount was required to be transferred to the Investor Education and Protection Fund by the

Company during the year ended March 31st, 2026.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise,

- that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall,

- whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

v. No dividend declared or paid during the year by the Company in compliance with section 123 of the Act.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of accounts for the financial year ended March 31st, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made using privileged / administrative access rights. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

14. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For Deepak Jindal & Co.
Chartered Accountants
Firm Regn. No. 023023N

CA Onkar Singh
(Partner)
M. No. 514746
UDIN: 26514746DJFJSS2182

Place: Chandigarh
Date: 21.05.2026

ANNEXURE I

to the Independent Auditor's Report on the Standalone Financial Statements of Indo Farm Equipment Limited for the year ended 31st March 2026

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

(Referred to in paragraph 13(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

1. We have audited the internal financial controls with reference to Standalone Financial Statements of **Indo Farm Equipment Limited** ("the Company") as of March 31st, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management and Board of Directors Responsibilities for Internal Financial Controls

2. The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of financial control with reference to financial statement, and the Guidance Note issued by the ICAI. 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 financial control with reference to financial statement were established and maintained and if such controls operated effectively in all material respects.

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

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system with reference to standalone financial statement.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

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

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

7. Because of the inherent limitations of internal financial control with reference to standalone financial statement, 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 financial control with reference to financial statement to future periods are subject to the risk that the financial control with reference to financial statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31st March 2026, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

For Deepak Jindal & Co.
Chartered Accountants
Firm Regn. No. 023023N

CA Onkar Singh
(Partner)
M. No. 514746
UDIN: 26514746DJFJSS2182

Place: Chandigarh
Date: 21.05.2026

ANNEXURE II

to the Independent Auditor's Report on the Standalone Financial Statements of Indo Farm Equipment Limited for the year ended 31st March 2026

(Referred to in paragraph 12 under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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

(b) According to the information and explanations given to us, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

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

(d) According to the information and explanations given to us, on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including right-of-use assets) or Intangible Assets or both during the year.

(e) According to the information and explanation given to us, and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company as at March 31st, 2026 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The inventory, except goods-in-transit has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by management were appropriate. No material discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company and external reports, the company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the company with such banks are prima facie in agreement with the books of account of the Company and there is no material discrepancy notes as per our professional judgement.

iii. (a) According to the information and explanations given to us, the Company has not made investments, provided any guarantee or security or granted any secured loans or secured or unsecured advances in the nature of loans, to companies, firms, limited liability partnerships or any other parties during the year except to the subsidiary company in respect of which the requisite information is below:

Particulars	Investments	Guarantees	Security	Loans	Advances in Nature of Loans*
Aggregate amount granted / provided / made during the year					
Subsidiary	-	-	-	-	171.48
Balance outstanding as at balance sheet date in respect of above cases					
Subsidiary	6,500.00	12,500.00	12,500.00	-	116.99

**Includes interest net of TDS*

(b) According to the information and explanations given to us, in our opinion the investments made and the terms and conditions of the loans granted / outstanding, guarantee given during the year are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans and advances in nature of loans no schedule of repayment had been stipulated.

(d) In respect of loans and advances in nature of loans no amount is overdue.

(e) There were no loans which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and services provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

vii. In respect of statutory dues:

(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us. The particulars of statutory dues referred to in sub-clause (a) as at March 31st, 2026 which have not been deposited on account of a dispute, are as follows:

Name of the Statue	Nature of Dues	Amount (in Rs. Lacs)	Period	Forum where Dispute is Pending
Income Tax Act, 1961	Income Tax	3.27	Assessment Year 2016-17	Rectification pending u/s 154 with Assessing Officer
Income Tax Act, 1961	Income Tax	8.48	Assessment Year 2018-19	Rectification pending u/s 154 with Assessing Officer
Central Excise Act, 1944	Excise Duty*	-	November 2003 - January 2005	Custom Excise and Service Tax Appellate Tribunal

*Excise cases related to years November 2003-January 2005 was already decided in favour of Company by Commissioner (Appeals), Customs and Central Excise, Chandigarh and the demand was deleted. However, the department has elected to file appeal against order with Customs Excise and Service Tax Appellate Tribunal (CESTAT).

#Net of amount deposited

The management is hopeful that, same will be decided in favour of company and no material liability will devolve on the company in respect of these matters.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the period.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender as at the balance sheet date.

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

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

(d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

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

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor / secretarial auditor or by us in Form ADT–4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) There are no whistle blower complaints received during the year.

xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) Based on information and explanations provided to us in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the year under audit.

xv. In our opinion and according to the information and explanations given to us the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c)The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) As represented by the management, the Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016.

xvii. The Company has not incurred cash losses in the current year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanation given to us and on the basis of the financial ratios disclosed in Note No. 50 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a year of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a year of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Deepak Jindal & Co.
Chartered Accountants
Firm Regn. No. 023023N

CA Onkar Singh
(Partner)
M. No. 514746
UDIN: 26514746DJFJSS2182

Place: Chandigarh
Date: 21.05.2026

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2026

1. Company Overview

Indo Farm Equipment Limited (the company) is a public limited company incorporated under the provisions of the Companies Act, 1956 on 5th October 1994 and commenced its operations of manufacture of Tractor and its components in the year 2000.

2. Material Accounting Policies

2.1 Basis of Preparation of Financial Statements

i) Statement of Compliance

The Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards (IND AS) as notified by Ministry of Corporate Affairs under sections 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and relevant provisions of the Companies Act, 2013 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

The Financial Statements comply with IND AS notified by Ministry of Corporate Affairs (“MCA”). The Company has consistently applied the accounting policies used in the preparation for all periods presented.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The material accounting policies information used in preparation of audited standalone financial statements have been discussed in the respective notes.

The audited financial statements as at year ended March 31st, 2026 were approved by the Board of Directors at their meeting held on May 21st, 2026.

ii) Functional Presentation

The standalone financial statements are presented in Indian Rupee (‘INR’) which is also the Company’s functional currency, and all values are rounded to the nearest lakhs, except when otherwise indicated. Wherever the amount represented ‘0’ (zero) construes value less than Rupees five thousand.

iii) Basis of Accounting and Measurement

The Company maintains its accounts on accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair values in accordance with Ind AS. 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. Further, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered, wherever applicable to the extent where compliance with other statutory promulgations override the same requiring a different treatment.

iv) Current and Non-Current Classification

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

An asset is treated as current when:
a) It is expected to be realized or intended to be sold or consumed in normal operating cycle;
b) It is held primarily for the purpose of trading;

c) It is expected to be realized within twelve months after the reporting period; or
d) It is cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
The Company classifies all other assets as non-current.

A liability is current when:
a) It is expected to be settled in normal operating cycle;
b) It is held primarily for the purpose of trading;
c) It is due to be settled within twelve months after reporting period; or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
The Company classifies all other liabilities as non-current.

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

Operating Cycle
The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current-non-current classification of assets and liabilities.

v) Measurement of Fair Values
A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:
Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

vi) Use of Estimates and Judgements
The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognized in the year in which the estimate is revised and future years affected.

Key sources of estimation uncertainty at the date of financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of useful lives of property, plant and equipment, intangible assets, provision for product warranties, fair value of financial assets/liabilities and impairment of investments.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

a) Useful lives of Property, Plant and Equipment and Intangible Assets
Determination of the estimated useful lives of items of PPE and the assessment as to which components of the cost may be capitalized. Useful lives of items of PPE are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

b) Fair Value of Financial Assets and Liabilities and Investments
The Company measures certain financial assets and liabilities on fair value basis at each balance sheet date or at the time they are assessed for impairment. Fair value measurement that are based on significant unobservable inputs (Level 3) requires estimates of operating margin, discount rate, future growth rate, terminal values, etc. based on management's best estimate about future developments.

c) Defined Benefits and Other Long-Term Benefits
The cost of the defined benefit plans such as gratuity and leave encashment are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at the end of each year.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increases rate takes into account inflation, seniority, promotion and other relevant factors on long-term basis.

d) Recognition of Deferred Tax Assets
A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized.

e) Recognition and Measurement of Other Provisions
The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

f) Revenue Recognition

- Revenue is recognized to the extent that it can be reliably measured and is probable that the economic benefits will flow to the Company.

- **Sale of Goods**
  Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods are transferred to the customer and is stated net of sales returns and sales tax but including export benefits accruing on export sales.

  Revenue is also recognised for goods sold but not dispatched, where the property in such goods is transferred from the seller to the buyers and where dispatches could not be made on account of practical difficulties at the buyers' end.

- **Interest**
  Interest is recognized on a time proportion basis taking into account the amount of underlying outstanding and the rate applicable.

- **Dividends**
  Dividend from investments is recognized in the Profit and Loss Account when the right to receive payment is established.

- **Export Benefits**
  Export benefits and other benefits are accounted for on accrual basis.

g) Provision for Product Warranties

The Company recognises provision for warranties in respect of the products that it sells. Provisions are discounted, where necessary, to its present value based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

h) Leases

As a Lessee

The Company accounts for assets taken under lease arrangement in the following manner:

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the present value of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

The right-of-use asset is included within the same line item as that within which the corresponding underlying asset would be presented if they were owned. The right-of-use asset is disclosed under the Leasehold Land in the balance sheet. The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the end of committed lease term. The estimated useful lives of right-of-use are determined as lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise the fixed payments, including in substance fixed payments. The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-Term Leases and Leases of Low-Value Assets

The Company has elected not to recognise right-of use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense on a straight- line basis over the lease term.

i) Income Tax

Current Tax

Income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate and changes in deferred tax assets and liabilities attributable to temporary differences. The current income tax charge is calculated in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax

Deferred tax is the effect of timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are reviewed at each balance sheet date and recognized / derecognized only to the extent that there is reasonable / virtual certainty, depending on the nature of the timing differences, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the period in which MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is not reasonably certain that the Company will pay normal income tax during the specified period.

Current and Deferred Tax for the Year

Current and Deferred tax are recognized in profit or loss, except to the extent that it relates to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

2.3 Borrowing Costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing cost which are not relatable to the qualifying asset are recognized as an expense in the period in which they are incurred. Borrowing cost on specific loans, used on acquisition or construction of fixed assets, which necessarily take a substantial period of time to be ready for their intended use, are capitalised. Other borrowing costs are recognized as an expense in the period in which they are incurred.

2.4 Property, Plant and Equipment

i) Recognition and Measurement

Property, Plant and Equipment is recognized when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

Items of property, plant and equipment are measured at cost, which includes capitalized eligible borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies, freight, any directly attributable cost of bringing the asset to its working condition for its intended use and estimated cost of dismantling and restoring onsite; any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is de-recognized when replaced.

All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Advances, if any, paid towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are shown under other non-current assets.

Cost of assets, if any, not ready for intended use before the year end, are shown as capital work-in-progress.

In respect of the leasehold land, the unearned increase that belongs to the lessee and is not attributable to the lessor is recognized as an asset. As this right does not reduce over the lease period, no amortization is charged on the same.

ii) Subsequent Expenditure
Subsequent expenditure is recognized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

iii) Depreciation
Depreciation is provided on straight line basis on the original cost / acquisition cost of assets or other amounts substituted for cost of property, plant and equipment as per the useful life specified in Part 'C' of Schedule II of the Act, read with notification dated August 29th, 2014 of the Ministry of Corporate Affairs, except for certain classes of property, plant and equipment which are depreciated based on the internal technical assessment of the management.

Depreciation on property, plant and equipment is provided on straight line basis using the lives as mentioned below.

Asset Class	Management's Estimate of Useful Life (Years)	Useful Life as per Schedule II to the Companies Act, 2013 (Years)
Leasehold Land*	Over Lease Period	-
Plant and Machinery	15-40 (as the case may be)	12-30
Building	60	10-60
Computers	3	3-6
Furniture and Fittings	10	10
Office Equipment	15	5
Vehicles	8	8-10

**only leasehold cost*

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions / (disposals) is provided on a pro-rata basis i.e., from / (upto) the date on which asset is ready to use / (disposed off).

Depreciation on leasehold land is provided over the lease period and only on leasehold cost paid by the Company. Any unearned increase not attributable to lessor when the asset is sold is valued at fair value and no amortization is provided on the same.

iv) Capital Advances
Advances paid towards the acquisition of property, plant and equipment, outstanding at each balance sheet date is classified as capital advances under "other non-current assets".

v) De-Recognition
An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Standalone Statement of Profit and Loss when the asset is de-recognized.

vi) Leasehold as shown under Property, Plant & Equipment comprises of lands situated at Export Promotion Industrial Park, Phase-II, Baddi where in current manufacturing facilities of company are in operations and land situated near Bhud Barrier Baddi which will be used for setting up of anchor unit for setting up of new crane plant.

Leasehold land allotted by Industrial Area Development Agency at Baddi, Himachal Pradesh is amortized only on the cost of lease paid by Company on Straight Line Basis.

In addition to above the company has been allotted an additional parcel of land measuring 30 acers by government of Himachal Pradesh. It is situated at Kirpalpur, Nalagarh and will be used for development of Auto Park for manufacture of auto components.

2.5 Capital Work-in-Progress

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Movement in capital work-in-progress:

Particulars	As At April 1st, 2025	Additions during the Year	Capitalised during the Year	As At March 31st, 2026
CWIP	918.19	2,026.59	-	2,944.78
Particulars	**As At April 1st, 2024**	**Additions during the Year**	**Capitalised during the Year**	**As At March 31st, 2025**
CWIP	510.75	913.32	505.88	918.19

Ageing schedule of capital work-in-progress for the year ended **March 31st, 2026**:

Particulars	Amount in CWIP for a period of				Total
	< 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
CWIP	2,026.59	913.32	4.87	-	2,944.78

Ageing schedule of capital work-in-progress for the year ended **March 31st, 2025**:

Particulars	Amount in CWIP for a period of				Total
	< 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
CWIP	913.32	4.87	-	-	918.19

2.6 Other Intangible Assets

i) Recognition and Measurement
Intangible assets that are acquired are recognized only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of assets can be measured reliably. The intangible assets are recorded at cost of acquisition including incidental costs related to acquisition and are carried at cost less accumulated amortization and impairment losses, if any.

Internally generated goodwill is not recognized as an asset. With regard to other intangible assets:

- **Technical Know-How**
  The expenditure incurred is amortised over the estimated period of benefit, commencing with the year of purchase of the technology.

- **Development Expenditure**
  Development expenditure including regulatory cost and legal expenses leading to product registration / market authorisation relating to the new and/or improved product and/or process development is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use the asset. The expenditure capitalized includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and directly attributable finance costs (in the same manner as in the case of property, plant and equipment). Other development expenditure is recognised in the Statement of Profit and Loss as incurred.

- **Software Expenditure**
  The amount spent on acquisition of software is amortized over the estimated economic life of the asset from the year in which expenditure is incurred.

- **Others**
  The amount incurred in acquisition is amortized over the estimated period of benefit.

  Intangible assets that are acquired (including goodwill recognized for business combinations) are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less accumulated amortization (for finite lives intangible assets) and any accumulated impairment loss. Subsequent expenditure is capitalized only when it increases the future economic benefits from the specific asset to which it relates.

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

iii) Amortisation
Amortization is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognized in depreciation and amortization expense in the Standalone Statement of Profit and Loss.

Estimated useful lives of the Intangible assets are as follow:

Category of Assets	Management's Estimate of Useful Life
Product Development	5 Years

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

iv) De-Recognition
An item of intangible assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Standalone Statement of Profit and Loss when the asset is derecognized.

v) Nature of Intangible Assets
The Company's intangible assets primarily comprise product development costs incurred for the development of new tractor models, the development of next-generation cranes with enhanced capacity, and modifications undertaken to ensure compliance with the latest emission norms.

Ageing schedule of other intangible assets for the year ended **March 31st, 2026**:

Particulars	Amount in Other Intangible Assets for a period of				Total
	< 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
Intangible Assets	436.40	288.17	53.55	102.12	880.24

Ageing schedule of other intangible assets for the year ended **March 31st, 2025**:

Particulars	Amount in Other Intangible Assets for a period of				Total
	< 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
Intangible Assets	360.22	71.40	135.53	105.34	672.49

2.7 Impairment of Non-Financial Assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. The Company's non-financial assets other than inventories and deferred tax 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 (i.e. corporate assets) are accompanied 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 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 discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment loss recognized in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amount of the other assets of the CGU (or Company of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognized in prior periods, the Company reviews at 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 amortization, if no impairment loss had been recognized.

2.8 Inventories

Inventories are valued at lower of cost and net realisable value except scrap, which is valued at net estimated realisable value.

The Company uses FIFO method to determine cost for all categories of inventories except for goods in transit which is valued at specifically identified purchase cost and other direct costs incurred. Cost includes all costs of purchase, and other costs incurred in bringing the inventories to their present location and condition inclusive of non-refundable (adjustable) taxes wherever applicable.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis.

2.9 Investment in Subsidiaries, Associates & Joint Ventures

The Company accounts for its equity investments in subsidiaries, associates and joint ventures at cost less accumulated impairment, if any.

Investment in Subsidiaries
The carrying amount of investment in subsidiaries held at cost less impairment, if any. These investments are associated with significant risks in respect of valuation. Changes in business environment could have a significant impact on the valuation. The investments are carried at cost less any impairment in value of such investments. These investments are unquoted and hence it is difficult to measure the recoverable amount. The Company perform annual assessment of impairment to identify any indicators of impairment which are derived from forecasted cash flows which require management to make significant estimated assumptions related to future revenue growth, concession period, operation cost, discount rate and the assessment of the status of the project and cost to complete balance work.

2.10 Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

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

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognizes any impairment loss on the assets associated with that contract.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Warranties
A provision for warranties is recognised when the underlying products or services are sold, based on historical warranty data and a weighting of possible outcomes against their associated probabilities.

2.11 Foreign Exchange Transactions

i) Functional and Presentation Currency
These financial statements are presented in Indian Rs. Lacs, which is also the Company's functional currency.

ii) Transactions and Balances
Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at the reporting date. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous period are recognized in the statement on Profit and loss account in the period.

iii) Initial Recognition
Investments in foreign entities if any, are recorded at the exchange rate prevailing on the date of making the investment. Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

iv) Conversion
Monetary assets and liabilities denominated in foreign currencies, as at the balance sheet date, not covered by forward exchange contracts, are translated at year end rates.

v) Exchange Differences
Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in the previous financial statements, are recognized as income or expense in the year in which they arise. The exchange difference on foreign currency denominated long-term borrowings relating to the acquisition of depreciable capital assets are adjusted in the carrying cost of such assets for current year.

Standalone Balance Sheet as at 31st March 2026

(All amounts in lakhs unless stated otherwise)

Particulars	Note	As at 31st March 2026	As at 31st March 2025
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	3(a)	20,163.23	20,647.54
Capital Work-in-Progress	3(b)	2,944.78	918.19
Other Intangible Assets	4	880.24	672.49
Financial Assets			
Investments	5	6,525.23	6,517.28
Loans	6	-	499.76
Other Financial Assets	7	133.26	255.11
Other Assets	9	140.18	78.00
Total Non-Current Assets		**30,786.93**	**29,588.37**
Current Assets			
Inventories	10	17,912.47	17,296.55
Financial Assets			
Trade Receivables	11	11,790.21	10,775.35
Cash and Cash Equivalents	12(a)	5,614.07	4,585.06
Bank Balances other than Cash and Cash Equivalents	12(b)	301.20	2,690.40
Loans	6	179.37	275.80
Other Financial Assets	7	-	-
Income Tax Assets	13	26.73	26.73
Other Assets	9	1,353.35	943.31
Total Current Assets		**37,177.40**	**36,593.19**
Total Assets		**67,964.33**	**66,181.56**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	4,805.16	4,805.16
Other Equity		48,969.41	46,738.40
Total Equity		**53,774.57**	**51,543.56**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	15	512.64	1,353.66
Other Financial Liabilities	16	449.56	404.58
Lease Liability		91.29	110.31
Deferred Tax Liability	8	489.11	88.11
Provisions	17	543.65	383.05
Total Non-Current Liabilities		**2,086.26**	**2,339.72**
Current Liabilities			
Financial Liabilities			
Borrowings	15	7,981.15	8,180.61
Trade Payables			
Total Outstanding dues of Micro and Small Enterprises	18	320.35	280.87
Total Outstanding dues other than Micro and small enterprises	18	2,816.57	2,968.40
Other Financial Liabilities	16	545.33	475.52
Lease Liability		35.27	35.10
Other Current Liabilities	19	122.50	95.35
Provisions	17	142.24	119.68
Income Tax Liabilities (Net)	13	140.10	142.74
Total Current Liabilities		**12,103.50**	**12,298.27**
Total Equity and Liabilities		**67,964.33**	**66,181.56**

The accompanying notes 1 to 52 are an integral part of these standalone financial statements

As per our report of even date
For Deepak Jindal & Co.
Chartered Accountants
Firm Regn. No. 023023N
Sd/-
Onkar Singh
(Partner)
M. No. 514746
UDIN: 26514746DJFJSS2182

For Indo Farm Equipment Limited
CIN: L29219CH1994PLC015132

Sd/-
R.S. Khadwalia
Chairman cum Managing Director
(DIN: 00062154)

Sd/-
Anshul Khadwalia
Director
(DIN: 05243344)

Sd/-
Varun Sharma
Chief Financial Officer
(PAN: FNHPS7649L)
Place: Chandigarh
Date: 21.05.2026

Sd/-
Navpreet Kaur
Company Secretary
(PAN: ANMPK5801G)

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

(All amounts in lakhs unless stated otherwise)

Particulars	Note	Year Ended 31st March 2026	Year Ended 31st March 2025
INCOME			
Revenue from Operations	20	41,953.84	36,676.99
Other Income (Net)	21	517.77	289.91
Total (A)		**42,471.61**	**36,966.90**
EXPENSES			
Raw Material Consumed	22	26,340.83	23,858.06
Changes in Inventories of Finished Goods and Work-in-Progress	23	(419.54)	(1,234.27)
Employee Benefit Expense	24	4,809.79	3,753.36
Finance Cost	25	1,014.77	1,429.50
Depreciation and Amortization	3 & 4	1,221.19	1,076.98
Other Expenses	26	6,390.74	5,589.08
Total (B)		**39,357.79**	**34,472.71**
Profit Before Tax (A - B)		**3,113.83**	**2,494.19**
Tax Expense	**8**		
Current Tax		544.05	456.03
Deferred Tax		104.12	(373.64)
MAT Utilisation / (Recognition)		278.76	150.32
Profit for the Year		**2,186.90**	**2,261.48**
Other Comprehensive Income	**8**		
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit liability		62.23	(0.06)
Income tax related to items that will not be reclassified to profit or loss		(18.12)	0.02
Other Comprehensive Income / (Loss) for the year (Net of Tax)		**44.11**	**(0.04)**
Total Comprehensive income for the period		**2,231.01**	**2,261.44**
Earnings per equity share (Restated) (Refer Note 48)			
Basic (Rs.)		4.55	5.48
Diluted (Rs.)		4.55	5.48

The accompanying notes 1 to 52 are an integral part of these standalone financial statements

As per our report of even date
For Deepak Jindal & Co.
Chartered Accountants
Firm Regn. No. 023023N
Sd/-
Onkar Singh
(Partner)
M. No. 514746
UDIN: 26514746DJFJSS2182

For Indo Farm Equipment Limited
CIN: L29219CH1994PLC015132

Sd/-
R.S. Khadwalia
Chairman cum Managing Director
(DIN: 00062154)

Sd/-
Anshul Khadwalia
Director
(DIN: 05243344)

Sd/-
Varun Sharma
Chief Financial Officer
(PAN: FNHPS7649L)
Place: Chandigarh
Date: 21.05.2026

Sd/-
Navpreet Kaur
Company Secretary
(PAN: ANMPK5801G)

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

(All amounts in lakhs unless stated otherwise)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Cash Flow From Operating Activities		
Net Profit Before Tax & Extra-Ordinary Items	3,113.83	2,494.19
Adjustments For:		
Depreciation	1,221.19	1,076.98
Provision for Employees Retirement Benefits	229.53	106.33
Provision for Warranties & Servicing Costs	15.86	3.33
Gain on Investments through FVTPL	(7.95)	(1.87)
Interest on Lease Liability	14.54	16.25
Loss / (Profit) on Sale of Fixed Assets	(30.78)	(0.06)
Interest Income	(405.13)	(210.27)
Interest on Borrowings	1,000.23	1,429.50
Dividend Received	(0.59)	(0.53)
Operating Profit Before Working Capital Changes	**5,150.73**	**4,913.85**
Adjustments For:		
(Increase) / Decrease in Inventory	(615.92)	(811.28)
(Increase) / Decrease in Trade Receivables	(1,014.86)	(337.29)
(Increase) / Decrease in Non-Current Assets	(61.68)	(106.91)
Increase / (Decrease) in Loans and Advances	596.19	(204.64)
Increase / (Decrease) in Other Current Assets	(410.04)	(232.94)
Increase / (Decrease) in Trade Payables	(112.36)	(274.69)
Increase / (Decrease) in Other Current Liabilities	141.93	112.51
Cash Generated from / (Used in) Operations	**3,673.99**	**3,058.61**
Taxes Paid (Net)	(546.69)	(470.31)
Cash Flow Before Extra-Ordinary Items	**3,127.29**	**2,588.29**
Extra-Ordinary Items	-	-
Net Cash Generated from / (Used in) Operating Activates (A)	**3,127.29**	**2,588.29**
Cash Flow From Investing Activates		
Purchase of Fixed Assets	(2,947.43)	(2,684.10)
Interest Received	405.13	210.27
Dividend Received	0.59	0.53
Sale of Fixed Assets	6.99	0.31
Sale / (Purchase) of Investments	0.00	(4,500.00)
Fixed Deposits Matured / (Placed)	2,510.54	(2,611.99)
Net Cash Generated from / (Used in) Investing Activities (B)	**(24.18)**	**(9,584.98)**
Cash Flow From Financing Activities		
Proceeds / (Repayment) from Term Loans from Banks	(1,042.80)	(1,125.64)
Proceeds / (Repayment) from Working Capital Limits from Banks	278.46	(7,569.09)
Proceeds / (Repayment) from Vehicle Loans	(164.91)	-
Proceeds / (Repayment) from Lease Liability	(33.39)	(33.39)
Proceeds / (Repayment) from Unsecured Loans	(111.23)	1,500.00
Net Proceeds from Issue of Share Capital	-	20,895.00
Share Issue Expenses	-	(1,821.16)
Interest Paid	(1,000.23)	(1,429.50)
Net Cash Generated from / (Used in) Financing Activities (C)	**(2,074.10)**	**10,416.21**
Net Increase / (Decrease) in Cash & Cash Equivalents (A + B + C)	**1,029.01**	**3,419.52**
Cash & Cash Equivalents at the Beginning of the Year	4,585.06	1,165.54
Cash & Cash Equivalents at the Close of the Year	**5,614.07**	**4,585.06**

Note: The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in 'Indian Accounting Standard (IND AS) 7 - Statement of Cash Flows'

The accompanying notes 1 to 52 are an integral part of these standalone financial statements

(All amounts in lakhs unless stated otherwise)

For Indo Farm Equipment Limited
CIN: L29219CH1994PLC015132

Sd/-
R.S. Khadwalia
Chairman cum Managing Director
(DIN: 00062154)

Sd/-
Anshul Khadwalia
Director
(DIN: 05243344)

Sd/-
Varun Sharma
Chief Financial Officer
(PAN: FNHPS7649L)
Place: Chandigarh
Date: 21.05.2026

Sd/-
Navpreet Kaur
Company Secretary
(PAN: ANMPK5801G)

As per our report of even date
For Deepak Jindal & Co.
Chartered Accountants
Firm Regn. No. 023023N
Sd/-
Onkar Singh
(Partner)
M. No. 514746
UDIN: 26514746DJFJSS2182

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

A. Equity Share Capital			
Balance as at April 1, 2025	**Changes in Equity Share Capital Due to Prior Period Errors**	**Changes in Equity Share Capital during the year 2025-26**	**Balance as at March 31, 2026**
4,805.16	-	-	4,805.16
Balance as at April 1, 2024	**Changes in Equity Share Capital Due to Prior Period Errors**	**Changes in Equity Share Capital during the year 2024-25**	**Balance as at March 31, 2025**
3,755.16	-	1,050.00	4,805.16

B. Other Equity

Particulars	Other Equity				Total Other Equity
	Share Application Money	Security Premium	General Reserves	Retained Earnings	
Balance as at April 1, 2025	**-**	**19,133.84**	**3,968.81**	**23,635.76**	**46,738.40**
Changes in other equity for the period ending March 31, 2026					
Bonus Issue of Shares	-	-	-	-	-
Profit for the Year	-	-	-	2,186.90	2,186.90
Other Comprehensive Income	-	-	-	44.11	44.11
Share Premium	-	-	-	-	-
Share Application Money received pending for allotment	-	-	-	-	-
Share Issue Expenses	-	-	-	-	-
Balance as at March 31, 2026	**-**	**19,133.84**	**3,968.81**	**25,866.76**	**48,969.41**
Particulars	**Other Equity**				**Total Other Equity**
	Share Application Money	**Security Premium**	**General Reserves**	**Retained Earnings**	
	-				
Balance as at April 1, 2024	**1,110.00**	**-**	**3,968.81**	**21,374.32**	**26,453.13**
	-				
Changes in other equity for the year ended March 31, 2025	-				
Bonus Issue of Shares	-	-	-	-	-
Profit for the Year	-	-	-	2,261.48	2,261.48
Other Comprehensive Income	-	-	-	(0.04)	(0.04)
Share Premium	-	20,955	-	-	20,955.00
Share Application Money received pending for allotment	(1,110.00)	-	-	-	(1,110.00)
Share Issue Expenses		(1,821.16)	-	-	(1,821.16)
Balance as at March 31, 2025		**19,133.84**	**3,968.81**	**23,635.76**	**46,738.40**

C. Description of the Nature and Purpose of other Equity:	
(i) Securities Premium:	Securities premium reserve is used to record the premium on issue of shares. This has been further used to issue bonus shares to the existing shareholders of the Company and towards expenses incurred for the purpose of Issue of Shares pursuant to Pre-IPO Placement.
(ii) General Reserve:	General Reserve Comprises of transfer of profits from retained earnings for appropriation purposes. The reserve can be distributed / utilised by the Company in accordance with the Companies Act.
(iii) Retained Earnings:	Retained Earnings comprise of accumulated balance of profits / (losses) of current and prior years including transfers made to / from other reserves from time to time. The reserve can be utilized or distributed by the Company in accordance with the provisions of the Companies Act, 2013.
(iv) Share Application Money:	Pursuant to the Pre-IPO placement, the company has allotted 19 Lacs equity shares to certain investors at issue price of Rs. 185 per equity share till June 2024. The company has received Rs 1,110.00 Lakhs from investors and the same has classified into other equity as share application money pending allotment. As on March 31, 2024 the proceeds of Rs 1,110.00 Lakhs were lying in the special account.

(All amounts in lakhs unless stated otherwise)

Note - 3(a) "Property, Plant & Equipment"

Particulars	Gross block				Accumulated depreciation and amortisation				Net block	
	As at 01st April 2025	Additions	Sales / Deletion	As at 31st March 2026	As at 01st April 2025	For the Year	Sales / Deletions	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025
Tangible Assets#										
Leasehold Land##	7,120.43	-	-	7,120.43	10.89	2.32	-	13.21	7,107.22	7,109.54
Land	1,052.17	-	-	1,052.17	-	-	-	-	1,052.17	1,052.17
Buildings	4,129.93	-	-	4,129.93	1,588.14	74.46	-	1,662.59	2,467.34	2,541.79
Plant & Machinery	15,496.11	419.77	-	15,915.88	6,349.26	773.08	-	7,122.34	8,793.54	9,146.85
Furniture & Fixture	308.74	0.25	-	308.99	244.02	5.41	-	249.43	59.56	64.72
Computer Equipments	350.11	10.03	-	360.14	317.36	6.79	-	324.15	35.98	32.75
Vehicles	1,554.60	34.99	-	1,589.59	898.84	122.80	23.79	997.85	591.74	655.76
Office Equipments	202.82	19.41	-	222.22	158.85	7.69	-	166.54	55.68	43.96
Total	**30,214.90**	**484.44**	**-**	**30,699.34**	**9,567.36**	**992.55**	**23.79**	**10,536.11**	**20,163.23**	**20,647.54**
Previous Year	**28,303.45**	**1,916.44**	**5.00**	**30,214.90**	**8,679.14**	**892.97**	**4.75**	**9,567.36**	**20,647.54**	**19,624.31**

Note - 3(b) "CWIP"

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Gross Block	**918.19**	**510.75**
Add: Additions during the year	2,026.59	913.32
Less: Capitalization during the year	-	(505.88)
Closing Gross Block#	**2,944.78**	**918.19**

#CWIP:

a) For details of PPE and ageing of CWIP, Refer Note 2.4 and 2.5.

##Leasehold Land:

a) The leasehold land represents land taken on lease for 95 years.

b) The Company does not have any immovable property whose title deeds are not held in the name of the Company except those held under lease arrangements for which lease agreements are duly executed in the favour of the Company.

Note - 4 "Other Intangible Assets"

Particulars	As at 31st March 2026	As at 31st March 2025
Technical Know-How:		
Opening Gross Carrying Value	**1,636.09**	**1,275.88**
Additions during the year	436.40	360.22
Deletions during the year	-	-
Closing Gross Block#	**2,072.49**	**1,636.09**
Opening Accumlated Amortization	**963.61**	**779.59**
Amortization during the year	228.65	184.01
Closing Accumlated Amortization	**1,192.25**	**963.61**
Net Carrying Value as of March 31, 2026	**880.24**	**672.49**

#For nature and ageing of Intangible Assets, Refer Note 2.6

Note - 5 "Non Current Investments"

Particulars	As at 31st March 2026	As at 31st March 2025
Investment in Equity Instruments		
UNQUOTED		
(AT COST)		
In Subsidiary Companies		
6,50,00,000 (Previous Year 2,00,00,000) Equity Shares of Rs. 10/- each fully paid-up in	6,500.00	6,500.00
Barota Finance Limited		
In Others		
18,000 Equity Shares of Rs. 10/- each fully paid-up in Shivalik Solid Waste Management Limited	1.80	1.80
(Previous Year Rs. 18,000)		
	6,501.80	**6,501.80**
QUOTED		
(Designated and Carried at FVTPL)		
In Others		
5,000 Equity Shares of Rs. 2/- each fully paid-up in Canara Bank	6.18	4.45
1,000 Equity Shares of Rs. 10/- each fully paid-up in Max Estates Limited	3.07	3.89
100 Equity Shares of Rs. 10/- each fully paid-up in MCX India Limited	11.95	5.31
200 Equity Shares of Rs. 10/- each fully paid-up in Jindal Steels & Power Limited	2.23	1.82
	23.43	**15.48**
	6,525.23	**6,517.28**

Note - 6 "Loans"

Particulars	Non-Current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Unsecured and Considered Good:				
Loans to Related Parties:				
Advances to Subsidiary	-	499.76	116.99	212.85
Other Loans:				
Loans & Advances to Staff	-	-	62.38	62.95
	-	**499.76**	**179.37**	**275.80**

Note - 7 "Other Financial Assets"

Particulars	Non-Current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Security Deposits	117.06	117.56	-	-
Bank Deposits with more than 12 months maturity	16.21	137.56	-	-
	133.26	**255.11**	**-**	**-**

Note - 8 "Income Taxes"

Deferred Tax (Assets) / Liabilities (Net)

Particulars	As At 01st April 2025	Charge / (Credit) to Profit or Loss	Charge / (Credit) to OCI	As At 31st March 2026
Tax effect of items resulting in taxable temporary differences				
Allowances on Property, Plant and Equipment and Intangible Assets	1,461.33	66.86	-	1,528.18
Others	3.71	2.31	-	6.02
Tax effect of items resulting in deductible temporary differences				
Provision for Employee Benefits	(114.69)	(66.84)	18.12	(163.40)
Others Expenses and Provisions	(642.42)	101.79	-	(540.63)
Deferred Tax (Assets) / Liabilities (Net)	**707.93**	**104.12**	**18.12**	**830.17**
Minimum Alternate Tax Credit	(619.82)	278.76	-	(341.06)
Net Deferred Tax (Assets) / Liabilities	**88.11**	**382.88**	**18.12**	**489.11**

Deferred Tax (Assets) / Liabilities (Net)

Particulars	As At 01st April 2024	Charge / (Credit) to Profit or Loss	Charge / (Credit) to OCI	As At 31st March 2025
Tax effect of items resulting in taxable temporary differences				
Allowances on Property, Plant and Equipment and Intangible Assets	1,378.42	82.91	-	1,461.33
Others	3.16	0.55	-	3.71
Tax effect of items resulting in deductible temporary differences				
Provision for Employee Benefits	(83.69)	(30.98)	(0.02)	(114.69)
Others Expenses and Provisions	(216.30)	(426.12)	-	(642.42)
Total Deferred Tax (Assets) / Liabilities (Net)	**1,081.59**	**(373.64)**	**(0.02)**	**707.93**
Minimum Alternate Tax Credit	(746.37)	150.32	-	(619.82)
Net Deferred Tax (Assets) / Liabilities	**335.22**	**(223.32)**	**(0.02)**	**88.11**

Tax Expenses

Particulars		As At 31st March 2026	As At 31st March 2025
Current Tax:			
In Respect of Current Year		544.05	449.31
In Respect of Prior Years		-	6.73
Total (A)		**544.05**	**456.03**
Minimum Alternate Tax Credit:			
Utilisation / (Recognition) of Minimum Alternate Tax Credit		278.76	150.32
Total (B)		**278.76**	**150.32**
Deferred Tax:			
In respect of current year origination & reversal of temporary differences		122.24	(373.66)
Total (C)		**122.24**	**(373.66)**
Total Income Tax recognised in Profit or Loss	**Total (A + B + C)**	**945.05**	**232.70**

Amount of tax recognised in Other Comprehensive Income:

Particulars	For the year ended March 31, 2026		
	Before Tax	Tax benefit	Net of tax
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liability / (asset)	62.23	(18.12)	44.11
	62.23	**(18.12)**	**44.11**

Particulars	For the year ended March 31,2025		
	Before Tax	Tax benefit	Net of tax
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liability / (asset)	(0.06)	0.02	(0.04)
	(0.06)	**0.02**	**(0.04)**

Note - 9 "Other Assets"

Particulars	Non Current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Balance with Revenue Authorities	-	-	1,073.37	674.81
Capital Advances	140.18	78.00	-	-
Prepaid Expenses	-	-	69.83	53.44
Others	-	-	210.15	215.06
	140.18	**78.00**	**1,353.35**	**943.31**

Note - 10 "Inventory"

Particulars	As at 31st March 2026	As at 31st March 2025
(As Certified by The Management)		
Raw Material	8,143.31	7,946.93
Work-in-Progress	5,034.29	4,477.03
Finished Goods	4,734.87	4,872.59
	17,912.47	**17,296.55**

Note - 11 "Trade Receivables"

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, Considered Good#	11,790.21	10,775.35
Credit Impaired	684.35	684.35
	12,474.56	11,459.70
Less: Loss Allowance##	684.35	684.35
	11,790.21	**10,775.35**

#For ageing of Trade Receivables, Refer Note 31

##For movement in allowance for impairment of trade receivables, Refer Note 29(iii)(a)

Note - 12 "Cash & Cash Equivalents and Bank Balances"

Particulars	As at 31st March 2026	As at 31st March 2025
a) Cash and Cash Equivalents		
Balance with Banks	358.68	973.69
Fixed Deposits with original maturity less than 3 months	5,244.86	3,604.28
Cash in Hand (incl. Staff Imprest)	10.54	7.09
	5,614.07	**4,585.06**
b) Bank Balances other than Cash and Cash Equivalents		
Fixed Deposited with original maturity for 3 to 12 months	301.20	2,690.40
	301.20	**2,690.40**

Note - 13 "Income Tax Assets / Liabilities"

Particulars	As at 31st March 2026	As at 31st March 2025
Current Tax Liability		
Opening Balance	**142.74**	**157.01**
Add: Current Tax Payable for the Year	544.05	449.31
Less: Taxes Paid	546.69	463.58
Closing Balance	**140.10**	**142.74**
(The closing balance of current tax liablity is net of advance tax and tax deduected at source)		
Income Tax Asset		
Opening Balance	**26.73**	**26.73**
Less: Current Tax Payable for the Year	-	-
Add: Taxes Paid	-	-
Less: Taxes Relating to Prior Years / Refund Adjusted / Received	-	-
Closing Balance	**26.73**	**26.73**

Note - 14 "Share Capital"

Particulars	No. of Shares	Amount
Authorised:		
Equity Shares of Rs. 10 each	5,00,00,000	5,000.00
Issued, Subscribed and Paid-up:		
Number of shares as at April 01, 2025	4,80,51,600	4,805.16
Add: Issue of Equity Shares pursuant to Pre-IPO Placement	-	-
Number of shares as at March 31, 2026#	**4,80,51,600**	**4,805.16**
Number of shares as at April 01, 2024	3,75,51,600	3,755.16
Add: Issue of Equity Shares pursuant to Pre-IPO Placement	1,05,00,000	1,050.00
Number of shares as at March 31, 2025#	**4,80,51,600**	**4,805.16**

#For reconciliation of share capital and details of shareholding, Refer Note 28

Note - 15 "Borrowings"

Particulars	Non-Current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Secured#				
Term Loans				
From Banks	387.53	971.99	582.76	1,041.10
Working Capital Loans				
From Banks	-	-	5,719.83	5,441.37
Vehicle Loans				
From Banks	125.11	381.67	178.57	86.92
Unsecured#				
Other Loans				
From Banks	-	-	-	111.23
From directors / firm / Companies in which directors are interersted	-	-	1,500.00	1,500.00
	512.64	**1,353.66**	**7,981.15**	**8,180.61**

#For details of security and maturity profile, Refer Note 34

Note - 16 "Other Financial Liabilities"

Particulars	Non-Current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Security from Customers	449.56	404.58	-	-
Other Payables	-	-	545.33	475.52
	449.56	**404.58**	**545.33**	**475.52**

Note - 17 "Provisions"

Particulars	As at 31st March 2026	As at 31st March 2025
Non-Current		
Provision for Employee Retirement Benefits#	543.65	383.05
	543.65	**383.05**
Current		
Provision for Warranties & Servicing Costs	124.81	108.95
Provision for Employee Retirement Benefits#	17.43	10.73
	142.24	**119.68**
Total Provisions	**685.89**	**502.73**

#For valuation of Employee Benefit Plans, Refer Note 35

Note - 18 "Trade Payables"

Particulars	As at 31st March 2026	As at 31st March 2025
Total outstanding dues of Micro Enterprises and Small Enterprises#	320.35	280.87
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises#	2,816.57	2,968.40
	3,136.92	**3,249.28**

#For details of MSMEs and ageing of Trade Payables, Refer Note 37

Note - 19 "Other Current Liabilities"

Particulars	As at 31st March 2026	As at 31st March 2025
Statutory Dues Payable	122.50	95.35
	122.50	**95.35**

Note - 20 "Revenue from Operations"

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Revenue from Contracts with Customers#		
Sale of Manufactured Products		
Export	2,004.42	2,569.22
Domestic	39,894.32	34,046.27
Other Operating Revenues		
Export Incentives	55.10	61.50
	41,953.84	**36,676.99**

#Refer Note 38 (Segment Information) for revenue disaggregation as per nature of products

Note - 21 "Other Income"

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Interest	405.13	210.27
Dividend From Investments	0.59	0.53
Profit on Sale of Fixed Assets	30.78	0.06
Gain on Investments carried at Fair value through Profit or Loss	7.95	1.87
Gain from Foreign Exchange Transaction	32.65	39.56
Miscellaneous Income	3.35	2.30
Rent Received	37.33	35.32
	517.77	**289.91**

Note - 22 "Raw Material Consumed"

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Opening Stock	7,946.93	8,369.93
Add: Purchases during the year	26,537.21	23,435.07
	34,484.14	31,804.99
Less: Closing Stock	8,143.31	7,946.93
Total	**26,340.83**	**23,858.06**

Note - 23 "Changes in Inventories of Finished Goods And Work-In-Progress"

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Inventory (At Close)		
Finished Goods	4,734.87	4,872.59
Work-in-Process	5,034.29	4,477.03
	9,769.16	**9,349.62**
Inventory (At Commencement)		
Finished Goods	4,872.59	3,347.23
Work-in-Process	4,477.03	4,768.12
	9,349.62	**8,115.35**
Change in Inventories	**419.54**	**1,234.27**

Note - 24 "Employee benefits expense"

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Salaries & Wages	4,061.76	3,147.77
Remuneration to Directors	216.72	235.57
Contribution to Provident and Other Funds	166.06	145.76
Staff Welfare	123.27	102.31
Gratuity & Leave Encashment	241.97	121.95
	4,809.79	**3,753.36**

Note - 25 "Finance costs"

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Interest Expenses	853.65	1,200.34
Other Borrowing Cost	146.58	212.91
Interest on Lease Liability	14.54	16.25
	1,014.77	**1,429.50**

Note - 26 "Other expenses"

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Manufacturing Expenses:		
Power, Fuel & Electricity Expenses	664.51	613.59
Job Work Charges	384.02	281.10
Total (A)	**1,048.53**	**894.69**
Administrative Expenses:		
Audit Fees	25.38	22.75
Misc. Expenses	65.19	30.53
Insurance	85.56	64.80
Legal & Professional Charges	100.42	89.35
Printing & Stationery	15.18	3.60
Rate, Fee & Tax	82.94	50.35
Rent	53.74	63.36
Repairs		
- Building	5.39	37.58
- Plant & Machinery	3.12	2.62
- Others	23.40	21.89
R&D Expenses	71.74	106.90
Vehicle Running & Maintenance	65.38	67.29
Telephone & Communications	53.04	44.20
Travelling & Conveyance Expenses		
- Director	118.35	66.52
- Others	687.11	527.09
CSR Expenses (Refer Note 47)	42.86	34.69
Fine & Penalty	2.02	0.06
Total (B)	**1,500.80**	**1,233.59**
Selling Expenses:		
Advertisement Expenses	60.12	45.79
Business promotion	584.25	415.54
Commission	124.24	74.88
Rebate Discount & Incentives	2,179.13	1,922.29
Freight & Cartage on Sale	811.71	950.66
After Sale Service Expenses	81.96	51.64
Total (C)	**3,841.41**	**3,460.80**
Grand Total (A + B + C)	**6,390.74**	**5,589.08**

27. Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit 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 operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

Particulars	Year Ended March 31st, 2026		
	Long-Term Borrowings	Short-Term Borrowings	Interest Accrued and Due / Not Due
Opening Balance	1,353.66	8,180.61	-
Cash Flow Changes	(841.02)	(199.46)	-
Interest Expense	-	-	1,014.77
Interest Paid	-	-	1,014.77
Closing Balance	**512.64**	**7,981.15**	**-**

Particulars	Year Ended March 31st, 2025		
	Long-Term Borrowings	Short-Term Borrowings	Interest Accrued and Due / Not Due
Opening Balance	2,228.29	14,500.72	-
Cash Flow Changes	(874.63)	(6,320.11)	-
Interest Expense	-	-	1,429.50
Interest Paid	-	-	1,429.50
Closing Balance	1,353.66	8,180.61	-

28. Share Capital

i) The Company has only one class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

ii) The company does not have any holding company.

iii) Reconciliation of Share Capital

Particulars	As of March 31st, 2026		As of March 31st, 2025	
	Number of Shares	Amount (in Lacs)	Number of Shares	Amount (in Lacs)
Balance at the Beginning of the Year	4,80,51,600	4,805.16	3,75,51,600	3,755.16
Add: Issue of Share Capital	-	-	1,05,00,000	1,050.00
Balance at the End of the Year	**4,80,51,600**	**4,805.16**	**4,80,51,600**	**4,805.16**

iv) Shareholders holding more than 5% of the shares

Particulars	As of March 31st, 2026		As of March 31st, 2025	
	Number of Shares	% of Shareholding	Number of Shares	% of Shareholding
R.S. Khadwalia*	1,68,26,400	35.02	1,68,26,400	35.02
Sunita Saini*	1,06,50,348	22.16	1,06,50,348	22.16
M/s Futurisitic Mining Constructions Solutions LLP*	43,71,960	9.10	43,71,960	9.10

**including shares issued as bonus shares*

Equity Shares movement during the 5 years preceding March 31st, 2026:

a. The company has allotted 86,00,000 equity shares of Rs. 10 each at premium of Rs. 205 per share under the fresh issue through Initial Public Offering (IPO) on 3rd January 2025 pursuant to the passing of Board Resolution passed at Board of Directors meeting dated 3rd January 2025.

b. The company has allotted 54,100 equity shares of Rs. 10 each at a premium of Rs. 175 towards preferential allotment / private placement on 29th May 2024 pursuant to the passing of Special Resolution by the shareholders in Extra Ordinary General Meeting held on 28th May 2024 after taking consent of shareholders.

c. The company has allotted 9,95,900 equity shares of Rs. 10 each at a premium of Rs. 175 towards preferential allotment / private placement on 24th May 2024 pursuant to the passing of Special Resolution by the shareholders in Extra Ordinary General Meeting held on 17th May 2024 after taking consent of shareholders.

d. The company has allotted 2,50,000 equity shares of Rs. 10 each at a premium of Rs. 175 towards preferential allotment / private placement on 30th April 2024 pursuant to the passing of Special Resolution by the shareholders in Extra Ordinary General Meeting held on 18th April 2024 after taking consent of shareholders.

e. The company has allotted 6,00,000 equity shares of Rs. 10 each at a premium of Rs. 175 towards preferential allotment / private placement on 16th April 2024 pursuant to the passing of Special Resolution by the shareholders in Extra Ordinary General Meeting held on 19th March 2024 after taking consent of shareholders.

f. The Company has allotted 1,87,75,800 equity shares as fully paid-up bonus shares to its existing equity shareholders in the ratio of 1:1 by capitalisation of profits transferred from free reserves amounting to Rs. 1,877.58 Lakhs on 22nd August 2023 pursuant to a special resolution passed by the shareholders in Extra Ordinary General Meeting after taking consent of shareholders.

g. The Company has allotted 93,87,900 equity shares as fully paid-up bonus shares by capitalisation of profits transferred from securities premium account amounting to Rs. 568.00 Lakhs and general reserve amounting to Rs. 370.79 Lakhs on 08th February 2022, pursuant to an ordinary resolution passed after taking the consent of shareholders.

v) Shareholding of Promoters*

Shares held by promoters as at 31st March 2026			% Change during the Year
Promoter Name	**No. of Shares**	**% of Total Shares**	
R.S. Khadwalia	1,68,26,400	35.02%	-
Sunita Saini	1,06,50,348	22.16%	-

Shares held by promoters as at 31st March 2025			% Change during the Year
Promoter Name	**No. of Shares**	**% of Total Shares**	
R.S. Khadwalia	1,68,26,400	35.02%	17.22%
Sunita Saini	1,06,50,348	22.16%	-

**Promoters as per Board Resolution dated 17th March 2023*
Note: Above percentage change reflects only the actual change in the promoter's shareholding.

vi) The Company has not bought back any equity shares during the preceding five years.

29. Financial Instruments

i) Accounting Classification
The following table shows the carrying amounts of financial assets and financial liabilities.

Particulars	As At March 31st, 2026	As At March 31st, 2025
Financial Assets measured at Fair Value		
Investments	23.43	15.48
Financial Assets measured at Amortised Cost		
Investments	6,501.80	6,501.80
Trade Receivables	11,790.21	10,775.35
Loans	179.37	775.56
Cash and Cash Equivalents	5,614.07	4,585.06
Other Bank Balances	301.20	2,690.40
Other Financial Assets	133.26	255.11
Total Financial Assets	**24,543.34**	**25,598.76**
Financial Liabilities measured at Amortised Cost		
Long-Term Borrowings	512.64	1,353.66
Short-Term Borrowings	7,981.15	8,180.61
Trade Payables	3,136.92	3,249.28
Lease Liability	126.56	145.41
Other Financial Liabilities	994.88	880.10
Total Financial Liabilities	**12,752.15**	**13,809.06**

ii) Fair Value Hierarchy
The fair value of financial instruments as referred to in note (i) above has been classified into three categories depending on the inputs used in valuation technique. The hierarchy gives the highest priority to quoted price in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial Assets and Liabilities measured at Fair Value as at March 31st, 2026

Particulars	Level 1	Level 2	Level 3	Total
Investments				
Investment in Shares	23.43	-	-	23.43

Financial Assets and Liabilities measured at Fair Value as at March 31st, 2025

Particulars	Level 1	Level 2	Level 3	Total
Investments				
Investment in Shares	15.48	-	-	15.48

iii) Financial Risk Management
The Company is exposed to various types of financial risks in conduct of its business activities. The

main risks to which it is exposed includes market risk, liquidity risk and credit risk.
The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company has exposure to the following risks arising from financial instruments:
- credit risk
- liquidity risk
- market risk

The Company primarily focuses on manging financial risks to reduce potential adverse effects of these risks on its financial performance.

The financial risks are managed by Policy approved by Borad of Directors in this regard.

a. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The carrying amounts of financial assets represent the maximum credit exposure.

Particulars	As At March 31st, 2026	As At March 31st, 2025
Investments (excluding subsidiary companies)	25.23	17.28
Trade Receivables	11,790.21	10,775.35
Loans	179.37	775.56
Cash and Cash Equivalents	5,614.07	4,585.06
Other Bank Balances	301.20	2,690.40
Other Financial Assets	133.26	255.11
Total	**18,043.34**	**19,098.76**

Expected Credit Losses for Financial Assets Other than Trade Receivables

The Company maintains its cash and cash equivalents and bank deposits with reputed banks. The credit risk on these instruments is limited because the counterparties are bank with high credit ratings assigned by domestic credit rating agencies. Hence, the credit risk associated with cash and cash equivalent and bank deposits is relatively low.

Loans comprise loans given to employees, which would be adjusted against salary of the employees and hence credit risk associated with such amount is also relatively low. It also includes advance given to its subsidiary which is showing positive results since its incorporation, hence credit risk associated with it is also low.

Investments in Shares are measured at mark to market hence, the credit risk associated with these investments already considered in valuation as on reporting date.

Other financial assets include:

- Security deposits given for operational activities of the Company which will be returned to the Company as per the contracts with respective parties. The Company monitors the credit ratings of the counterparties on regular basis. These security deposits carry very minimal credit risk based on the Company's historical experience of dealing with the parties.
- Balance with revenue authorities comprises of GST input credit that can be claimed in future by the Company. The revenue authorities here refer to the Government department of Goods and Service tax. These balances carry very minimal or no credit risk as these are outstanding with the government authorities.

Expected Credit Losses for Trade Receivables

Credit risks related to receivables is managed by Company's management by implementing policies, procedures and controls relating to customer credit risk management. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date on trade receivables by using lifetime expected credit losses as per simplified approach wherein the weighted average loss rates are analysed from the historical trends of defaults relating to each business segment. Such provision matrix has been considered to recognize lifetime expected credit losses on trade receivables (other than those where defaults criteria are met).

The Company evaluates the concentration of risk with respect to trade receivables low, since its customers are from various industries, jurisdictions and operate in independent markets. These receivables are written off when there is no reasonable expectation of recovery.

There are no receivables which are in default as at year end but the management allows for the impairment of trade receivables based on its historical experience of collection from its customers.

Movement in the Allowance for Impairment in respect of Trade Receivables

Particulars	As At March 31st, 2026	As At March 31st, 2025
Balance at the Beginning of the Year	684.35	684.35
Additional Provision during the Year	-	-
Deductions on account of Write Offs & Collections	-	-
Balance at the End of the Year	**684.35**	**684.35**

b. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with financial liabilities. The investment philosophy of the Company is capital preservation and liquidity in preference to returns. The Company consistently generates sufficient cash flows from operations and has access to multiple sources of funding to meet the financial obligations and maintain adequate liquidity for use. The Company manages liquidity risk by maintaining adequate reserve, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturity Profile of Financial Liabilities

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

Particulars	Carrying Value	Contractual Cash Flows				
		< 1 Year	1 to 2 Years	2 to 5 Years	> 5 Years	Total
As at March 31st, 2026						
Borrowings	8,493.79	7,981.15	506.49	6.15	-	8,493.79
Trade Payables	3,136.92	3,136.92	-	-	-	3,136.92
Lease Liability	126.56	20.73	22.80	83.03	-	126.56
Other Financial Liabilities	994.89	545.33	449.56	-	-	994.89
Total	**12,752.15**					**12,752.15**
As at March 31st, 2025						
Borrowings	9,534.27	8,180.61	839.36	514.30	-	9,534.27
Trade Payables	3,249.28	3,249.28	-	-	-	3,249.28
Lease Liability	145.41	35.10	20.73	59.23	30.35	145.41
Other Financial Liabilities	880.10	475.52	404.58	-	-	880.10
Total	**13,809.06**	**11,940.50**	**1,264.67**	**573.53**	**30.35**	**13,809.06**

c. **Market Risk**

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

- **Foreign Currency Risk**

  Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating, investing and financing activities. The Company undertakes transactions denominated in foreign currency (mainly US Dollar) which are subject to the risk of exchange rate fluctuations. Considering the low volume of foreign currency transactions, the Company's exposure to foreign currency risk is limited hence the Company does not use any derivative instruments to manage its exposure.

  Foreign Currency Risk Exposure in USD

  The Company's exposure to foreign currency risk at the end of the reporting year expressed in rupees, are as follows:

Particulars	As At March 31st, 2026	As At March 31st, 2025
Financial Assets	241.54	674.95
Financial Liabilities	-	-
Net Exposure to Foreign Currency Risk (Liabilities) / Assets	241.54	674.95

  Sensitivity

  A reasonably possible strengthening (weakening) of the US dollar against ₹ at March 31 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

  The sensitivity of profit/(loss) to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	As At March 31st, 2026	As At March 31st, 2025
USD Sensitivity (Impact on Profit before Tax)		
Rs. / USD increase by 200 bps*	4.83	13.50
Rs. / USD decrease by 200 bps*	(4.83)	(13.50)
USD Sensitivity (Impact on Equity post Tax)		
Rs. / USD increase by 200 bps*	3.42	9.57
Rs. / USD decrease by 200 bps*	(3.42)	(9.57)

  **holding all other variables constant*

- **Interest Rate Risk**

  The Company's interest rate risk arises from debt borrowings. Company's borrowings are issued at variable rates that expose the Company to cash flow interest rate risk.

  Exposure to Interest Rate Risk: The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

Particulars	As At March 31st, 2026	As At March 31st, 2025
Variable Rate Borrowings		
Current Borrowings	6,481.15	6,680.61
Non-Current Borrowings	512.64	1,353.66
Total Borrowings	**6,993.79**	**8,034.27**

  Fair Value Sensitivity Analysis of Interest Rate

  The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

  A reasonably possible change of 50 basis points (bps) in interest rates at the reporting date would have increased/ (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

  Cash Flow Sensitivity Analysis for Variable-Rate Instruments for the year ended March 31st, 2026

Particulars	Impact on Profit before Tax – 50 bps Increase	Impact on Profit before Tax – 50 bps Decrease	Impact on Other Components of Equity – 50 bps Increase	Impact on Other Components of Equity – 50 bps Decrease
Variable-Rate Instruments	34.97	(34.97)	24.79	(24.79)
Total	**34.97**	**(34.97)**	**24.79**	**(24.79)**

  Cash Flow Sensitivity Analysis for Variable-Rate Instruments for the year ended March 31st, 2025

Particulars	Impact on Profit before Tax – 50 bps Increase	Impact on Profit before Tax – 50 bps Decrease	Impact on Other Components of Equity – 50 bps Increase	Impact on Other Components of Equity – 50 bps Decrease
Variable-Rate Instruments	40.17	(40.17)	28.47	(28.47)
Total	**40.17**	**(40.17)**	**28.47**	**(28.47)**

d. **Capital Management**

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to ensure the Company's ability to continue as a going concern and maximise the shareholder value.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31st, 2026 and March 31st, 2025.

The Company monitors capital using gearing ratio, which is net debt (total debt including lease liabilities less cash and cash equivalents) divided by total capital (including non-controlling interest) plus net debt.

Particulars	As At March 31st, 2026	As At March 31st, 2025
Borrowings	8,620.36	9,679.68
Less: Cash and Cash Equivalents*	411.23	1,055.06
Net Debt (A)	**8,209.13**	**8,624.62**
Total Equity (B)	53,774.57	51,543.56
Total Equity and Net Debt (C = A + B)	61,983.70	60,168.18
Net Debt to Total Capital (A / C)	**13.24%**	**14.33%**

**Cash and Cash Equivalents exclude IPO proceeds.*

iv) Accounting Policy

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.

A. Financial Assets

a. Initial Recognition and Measurement

All financial assets are recognised initially 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. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e. the date that the Company commits to purchase or sell the asset.

b. Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

1. Debt Instruments at Amortised Cost

A 'debt instrument' is measured at the amortised cost if the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortised cost of the financial liability. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

2. Debt Instrument at Fair Value through Other Comprehensive Income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and the asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to the Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

3. Debt Instrument, Derivatives and Equity Instruments at Fair Value through Profit or Loss

FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as at FVTPL. In addition, at initial recognition, the Company may irrevocably elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL (Refer Note 4). However, such an election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.
Dividend income from investments is recognised in statement of profit and loss on the date that the right to receive payment is established.

4. Equity Instrument at Fair Value through Other comprehensive Income FVTOCI

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss to retained earnings.

c. Impairment of Financial Assets

The Company recognises loss allowance using the expected credit loss (ECL) model for financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all financial assets with contractual cash flows other than trade receivable, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Statement of Profit and Loss.

d. Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's balance sheet) when:

- The rights to receive cash flow from the asset have expired, or
- The company has transferred its rights to receive cash flow from the asset or has assumed an obligation to pay the received cash flow in full without material delay to the third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risk and rewards of the assets, or (b) the Company has neither transferred nor retained substantially all the risk and rewards of the asset, but transferred control of the assets.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Write off of financial assets the gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company expects no significant recovery from the amount written off.

B. Financial Liabilities

a. Initial Recognition and Measurement

Financial Liabilities are classified, at initial recognition, as financial liabilities at fair value through Profit or Loss and financial liabilities at amortised cost, as appropriate.

All Financial Liabilities are recognized initially at fair value and, in the case of liabilities subsequently measured at amortised cost, they are measured net of directly attributable transaction cost. In the case of Financial Liabilities measured at fair value through Profit or Loss, transactions costs directly attributable to the acquisition of financial liabilities are recognized immediately in the statement of Profit or Loss.

The company's Financial Liabilities include trade and other payables, loans and borrowings including financial guarantee contracts and derivative financial instruments.

b. Subsequent Measurement

1. **Financial Liabilities at Fair Value through Profit or Loss**
   Financial Liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through the Statement of Profit and Loss. Financial Liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

2. **Financial Liabilities at Amortised Cost**
   Financial Liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

3. **Financial Guarantee Contracts**
   Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make the payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount initially recognised less cumulative income recognised in accordance with principles of Ind AS 115.

c. Derecognition of Financial Liabilities

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

C. Off-Setting of Financial Instruments

Financial assets and financial liabilities are offset, and the net amount presented in the Balance Sheet when, and only when, the Company 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 asset and settle the liability simultaneously.

30. Current Assets, Loans and Advances

In the opinion of management of the Company, the current assets, loans and advances are approximately of the value as stated, if realized in the ordinary course of business and are subject to confirmation/ reconciliation.

31. Trade Receivables

Ageing schedule of Trade Receivables for the year ended **March 31st, 2026**

Particulars	Outstanding for following periods from the Transaction Date					Total
	< 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
i) Undisputed Trade Receivables – Considered Good	11,495.52	198.26	96.43	-	-	11,790.21
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables – Considered Good	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk (Refer Note 29(iii)(a))	-	-	-	-	684.35	684.35
vi) Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	-
Less: Expected Credit Loss Allowances	-	-	-	-	(684.35)	(684.35)
Total	**11,495.52**	**198.26**	**96.43**	**-**	**-**	**11,790.21**

Ageing schedule of Trade Receivables for the year ended **March 31st, 2025**

Particulars	Outstanding for following periods from the Transaction Date					Total
	< 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
i) Undisputed Trade Receivables – Considered Good	10,478.92	172.87	123.56	-	-	10,775.35
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables – Considered Good	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk (Refer Note 29(iii)(a))	-	-	-	-	684.35	684.35
vi) Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	-
Less: Expected Credit Loss Allowances	-	-	-	-	(684.35)	(684.35)
Total	**10,478.92**	**172.87**	**123.56**	**-**	**-**	**10,775.35**

**Refer Note 29 for information regarding the Company's exposure to credit risk, market risk, fair value measurement and impairment losses.*

32. Income Tax

i) Current Tax

Provision for Current Income Tax has been made as per Income Tax Act, 1961, based on legal opinion obtained by the Company from its income tax consultant and the statutory auditors have relied upon the said legal opinion for the purpose of current income tax.

ii) Deferred Tax

In compliance with Indian Accounting Standard (Ind AS 12) relating to "Income Tax" issued under Companies (Indian Accounting Standards) Rules, 2016 as amended up to date, the Company has provided Deferred Tax Asset accruing during the year aggregating to Rs. 104.12 Lacs (Previous Year Deferred Tax Liabilities Rs. 373.64 Lacs) and it has been recognized in the Statement of Profit & Loss. In accordance with Indian Accounting Standard (Ind AS 12) Deferred Tax Assets and Deferred Tax Liabilities have been set.

iii) Reconciliation of Effective Tax Rate

Particulars	For the Year Ended March 31st, 2026		For the Year Ended March 31st, 2025	
Profit Before Tax		**3,113.83**		**2,494.19**
Tax using the Domestic Tax Rate	29.12%	906.75	29.12%	726.31
Tax Effect of				
Tax on account of Permanent Difference	**0.13%**	**4.10**	**0.41%**	**10.10**
Effect of Expense / Provision that is not Deductible in determining Profit	15.10%	470.15	(4.21%)	(105.01)
Effect of Expense / Provision that is Deductible in determining Profit	(14.51%)	(451.76)	(16.77%)	(418.34)
Adjustment of Income not Taxable or Deductible	(0.07%)	(2.31)	(0.02%)	(0.55)
Adjustment for Tax Expense pertaining to Prior Years	0.00%	0.00	0.27%	6.73
Others	0.00%	0.00	0.54%	13.46
Total Income Tax Expense	**29.77%**	**926.93**	**9.33%**	**232.71**

33. Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

For the purpose of cash flow statement, cash and cash equivalent includes cash in hand, in banks, and other short-term highly liquid investments with original maturities of three months or less, net of outstanding bank overdrafts that are repayable on demand and are considered part of the cash management system.

34. Borrowings

i) Secured Loans

Particulars	March 31st, 2026		March 31st, 2025	
	Non-Current	Current	Non-Current	Current
Working Capital Loan from Bank	-	5,719.83	-	5,441.37
Term Loan from Bank	387.53	582.76	971.99	1,041.10
Vehicle Loan from Bank	125.11	178.57	381.67	86.92
Total	**512.64**	**6,481.16**	**1,353.66**	**6,569.39**

ii) Unsecured Loans

Particulars	March 31st, 2026		March 31st, 2025	
	Non-Current	Current	Non-Current	Current
From Bank	-	-	-	111.23
From Others	-	1,500.00	-	1,500.00
	-	**1,500.00**	**-**	**1,611.23**

iii) Maturity Profile

Secured Loans

Particulars	< 1 Year	1 to 2 Years	2 to 5 Years	> 5 Years
From Banks				
Term Loan	582.76	387.53	-	-
Working Capital Loan	5,719.83	-	-	-
Vehicle Loan	178.57	118.97	6.15	-

Unsecured Loans

Particulars	< 1 Year	1 to 2 Years	2 to 5 Years	> 5 Years
From Banks	-	-	-	-
From Others	1,500.00	-	-	-

iv) Terms and Conditions of Borrowings

S. No.	Nature of Loan	Type of Interest	Security	Terms of Re-payment
1	**Working Capital Term Loan under GECL 2.0 (Extension) Scheme from Canara Bank** Rs. 488.00 Lakhs (March 31st, 2025: Rs. 764.00 Lakhs)	Floating (Linked to RLLR)	Secured by way of assets created out of facility so extended. The GECL facility shall rank second charge with existing credit facilities in terms of cash flows and security.	Repayable in 48 monthly instalments
2	**Working Capital Term Loan under GECL 2.0 (Extension) Scheme from Punjab National Bank** Rs. 209.79 Lakhs (March 31st, 2025: Rs. 342.29 Lakhs)	Floating (Linked to MCLR)	Secured by way of assets created out of facility so extended. The GECL facility shall rank second charge with existing credit facilities in terms of cash flows and security.	Repayable in 48 monthly instalments
3	**Working Capital Term Loan - 1 from Federal Bank Limited** Rs. 116.67 Lakhs (March 31st, 2025: 216.67 Lakhs)	Floating (Linked to Repo)	Secured by way of EM of Residential Property at House No 103-104, Sector 6, Panchkula in the name of Directors as well as promoters, Mr. RS Khadwalia and Mrs. Sunita Saini and charge on all movable / immovable assets created out of the WCTL	Repayable in 60 monthly instalments
4	**Working Capital Term Loan - 2 from Federal Bank Limited** Rs. 155.83 Lakhs (March 31st, 2025: 224.97 Lakhs)	Floating (Linked to Repo)	Secured by way of EM of Residential Property at House No 103-104, Sector 6, Panchkula in the name of Directors as well as promoters, Mr. RS Khadwalia and Mrs. Sunita Saini and charge on all movable / immovable assets created out of the WCTL	Repayable in 69 monthly instalments
5	**Axis Bank Vehicle Loan** Rs. 177.43 Lakhs (March 31st, 2025: Rs. 255.47 Lakhs)	Fixed at 8.90%	Exclusive charge on underlying vehicle purchased	Repayable in 37 monthly instalments
6	**Toyota Financial Services Vehicle Loan** Rs. 66.46 Lakhs (March 31st, 2025: Rs. 109.00 Lakhs)	Fixed at 8.62%	Exclusive charge on underlying vehicle purchased	Repayable in 36 monthly instalments

7	**HDFC Bank Vehicle Loan** Rs. 39.00 Lakhs (March 31st, 2025: Rs. 72.59 Lakhs)	Fixed at 6.70%	Exclusive charge on underlying vehicle purchased	Repayable in 60 monthly instalments
8	**Canara Bank Vehicle Loan** Rs. 13.03 Lakhs (March 31st, 2025: Rs. 15.99 Lakhs)	Fixed at 9.45%	Exclusive charge on underlying vehicle purchased	Repayable in 84 monthly instalments
9	**HDFC Bank Vehicle Loan** Rs. 7.75 Lakhs (March 31st, 2025: Rs. 15.53 Lakhs)	Fixed at 8.70%	Exclusive charge on underlying vehicle purchased	Repayable in 39 monthly instalments
10	**Working Capital Credit Facilities from Canara Bank and Punjab National Bank** aggregating to Rs. 5,719.83 Lakhs (March 31st, 2025: 5,441.37 Lakhs)	Floating (Linked to MCLR)	Secured by first pari-passu charge on current assets and collateral first pari-passu charge on fixed assets (excluding vehicles and land & building at Mumbai), together with personal guarantees of Mr. Ranbir Singh Khadwalia, Mrs. Sunita Saini and Mr. Anshul Khadwalia	Repayable on Demand

v) The Company has not defaulted in repayment of interest during the current year. Further, there have been no default in repayment of loan and no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

The borrowings obtained by the Company from banks have been applied for the purposes for which such loans were was taken.

35. Employee Benefits Plan

i) Defined Benefit Plans

In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity, as defined benefit plan. The gratuity plan provides for a lump sum payment to the employees at the time of separation from the service on completion of vested year of employment i.e. five years. The liability of gratuity plan is provided based on actuarial valuation as at the end of each financial year based on which the Company contributes the ascertained liability to Life Insurance Corporation of India by whom the plan assets are maintained.

These plans typically expose the Company to actuarial risks such as: investment risk, inherent interest rate risk, longevity risk and salary risk.

Investment Risk

The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting year on government bonds.

Interest Rate Risk

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Longevity Risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk

Higher than expected increases in salary will increase the defined benefit obligation.

The present value of the defined benefit obligation, and the related current service cost, were measured using the projected unit credit method.

The principal assumptions (demographic and financial) used for the purposes of the actuarial valuations were as follows:

Particulars	For the Year Ended March 31st, 2026	For the Year Ended March 31st, 2025
Discount Rate	7.50% p.a.	6.70% p.a.
Future Salary Increases	6.50% p.a.	6.50% p.a.
Withdrawal Rate	<30yrs - 3%; >=30yrs but <44yrs-2%; >=44yrs - 1%	<30yrs - 3%; >=30yrs but <44yrs-2%; >=44yrs - 1%
Expected Average Remaining Working Lives of Employees	18.46 Years	18.68 Years
Retirement Age	60 Years	60 Years
In Service Mortality	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.

Amounts recognized in statement of profit and loss in respect of this defined benefit plan are as follows:

Particulars	For the Year Ended March 31st, 2026	For the Year Ended March 31st, 2025
Service Cost:		
Current Service Cost	67.30	48.67
Past Service Cost	82.09	-
Net Interest Expense / (Income)	16.57	13.88
Components of Defined Benefit Costs recognized in Profit or Loss	**165.96**	**62.55**
Re-Measurement on the Net Defined Benefit Liability:		
Return on Plan Assets (excluding amounts included in net interest expense)	(0.06)	0.82
Actuarial (Gains) / Losses arising from Changes in Financial Assumptions	(38.36)	14.11
Actuarial (Gains) / Losses arising from Experience Adjustments	(23.81)	(14.87)
Components of Defined Benefit Costs recognized in Other Comprehensive Income	**(62.23)**	**0.06**

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plan is as follows:

Particulars	For the Year Ended March 31st, 2026	For the Year Ended March 31st, 2025
Present Value of Defined Benefit Obligation	374.85	279.83
Fair Value of Plan Assets	28.75	27.83
Net Liability / (Asset) arising from Defined Benefit Obligation	**346.10**	**251.99**

Movements in the present value of the defined benefit obligation are as follows:

Particulars	For the Year Ended March 31st, 2026	For the Year Ended March 31st, 2025
Opening Defined Benefit Obligation	279.83	234.31
Current Service Cost	67.30	48.67
Past Service Cost	82.09	-
Interest Cost	18.44	16.23
Actuarial Loss / (Gain) recognized during the Year	(62.18)	(0.76)
Benefits Paid	(10.63)	(18.62)
Closing Defined Benefit Obligation	**374.85**	**279.83**

Movements in the fair value of plan assets are as follows:

Particulars	For the Year Ended March 31st, 2026	For the Year Ended March 31st, 2025
Fair Value of Plan Assets at the Beginning of Year	27.83	33.04
Interest Income	1.86	2.34
Benefit Paid	(1.00)	(6.73)
Remeasurement Gain / (Loss):		
Actual Return on Plan Assets Excluding Interest Income	0.06	(0.82)
Fair Value of Plan Assets at the End of the Year	**28.75**	**27.83**

Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis below has been determined based on reasonable possible changes of the respective assumptions occurring at the end of the year, while holding all other assumptions constant.

Particulars	For the Year Ended March 31st, 2026	For the Year Ended March 31st, 2025
Impact of the Change in Discount Rate		
Impact due to Increase of 1.00%	(333.72)	(33.44)
Impact due to Decrease of 1.00%	423.68	40.23
Impact of the Change in Future Salary Growth Rate		
Impact due to Increase of 1.00%	413.52	35.75
Impact due to Decrease of 1.00%	(338.08)	(32.95)

ii) Compensated Absences (Unfunded)

The leave obligations cover the Company's liability for sick and earned leaves. The Company does not have an unconditional right to defer settlement for the obligation shown as current provision. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provisions has been recognised in the statement of profit and loss.

The principal assumptions (demographic and financial) used for the purposes of the actuarial valuations were as follows:

Particulars	For the Year Ended March 31st, 2026	For the Year Ended March 31st, 2025
Discount Rate	7.50% p.a.	6.70% p.a.
Future Salary Increases	6.50% p.a.	6.50% p.a.
Withdrawal Rate	<30yrs - 3%; >=30yrs but <44yrs-2%; >=44yrs - 1%	<30yrs - 3%; >=30yrs but <44yrs-2%; >=44yrs - 1%
Expected Average Remaining Working Lives of Employees	18.46 Years	18.68 Years
Retirement Age	60 Years	60 Years
In Service Mortality	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.

Amounts recognized in statement of profit and loss in respect of this defined benefit plan are as follows:

Particulars	For the Year Ended March 31st, 2026	For the Year Ended March 31st, 2025
Service Cost:		
Current Service Cost	44.53	34.23
Past Service Cost	25.25	-
Net Interest Expense / (Income)	9.05	5.40
Actuarial (Gain) / Loss arising from Changes in Financial Assumptions	(14.38)	4.51
Actuarial (Gain) / Loss arising from Changes in Experience Variance	10.59	19.83
Components of Defined Benefit Costs recognized in Profit or Loss	**75.04**	**63.97**

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plan is as follows:

Particulars	For the Year Ended March 31st, 2026	For the Year Ended March 31st, 2025
Present Value of Defined Benefit Obligation	218.03	144.61
Fair Value of Plan Assets	3.05	2.83
Net Liability / (Asset) arising from Defined Benefit Obligation	**214.98**	**141.78**

Movements in the present value of the defined benefit obligation are as follows:

Particulars	For the Year Ended March 31st, 2026	For the Year Ended March 31st, 2025
Opening Defined Benefit Obligation	144.61	88.75
Current Service Cost	44.53	34.23
Past Service Cost	25.25	-
Interest Cost	9.23	5.58
Actuarial Loss / (Gain) recognized during the Year	(3.79)	24.36
Benefits Paid	(1.81)	(8.31)
Closing Defined Benefit Obligation	**218.03**	**144.61**

Movements in the fair value of plan assets are as follows:

Particulars	For the Year Ended March 31st, 2026	For the Year Ended March 31st, 2025
Fair Value of Plan Assets at the Beginning of Year	2.83	2.63
Interest Income	0.19	0.19
Actual Return on Plan Assets Excluding Interest Income	0.03	0.01
Fair Value of Plan Assets at the End of the Year	**3.05**	**2.83**

Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis below has been determined based on reasonable possible changes of the respective assumptions occur ring at the end of the year, while holding all other assumptions constant.

Particulars	For the Year Ended March 31st, 2026	For the Year Ended March 31st, 2025
Impact of the Change in Discount Rate		
Impact due to Increase of 1.00%	(202.13)	(10.85)
Impact due to Decrease of 1.00%	236.27	12.50
Impact of the Change in Future Salary Growth Rate		
Impact due to Increase of 1.00%	237.38	13.13
Impact due to Decrease of 1.00%	(200.91)	(11.59)

iii) Defined Contribution Plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and employee state insurance scheme which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the standalone statement of profit and loss as they accrue. The amount recognized as an expense towards contribution to provident and other funds for the year aggregated to Rs. 166.06 Lakhs (March 31, 2025: Rs. 145.76 Lakhs)

Accounting Policies

Liabilities in respect of employee benefits to employees are provided for as follows:

a. Current Employee Benefits

- Short-term employee benefits are measured on an undiscounted basis and expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

- Employees' State Insurance ('ESI') is provided on the basis of actual liability accrued and paid to authorities.

- The Company has adopted a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

- Expense in respect of other short-term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

b. Post Separation Employee Benefit Plan

- **Defined Gratuity Plan**
  Gratuity liability accounted for on the basis of actuarial valuation as per Ind AS 19 'Employee Benefits'. Liability recognized in the Standalone Balance Sheet in respect of gratuity is the present value of the defined benefit obligation at the end of each reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of defined benefit is determined by discounting the estimated future cash outflows by reference to market yield at the end of each reporting period on government bonds that have terms approximate 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 and the fair value of plan assets. This cost is included in employee benefit expense in the Standalone Statement of Profit and Loss.

  Actuarial gain / loss pertaining to gratuity, post separation benefits and PF trust are accounted for as OCI. All remaining components of costs are accounted for in Standalone Statement of Profit and Loss.

- **Defined Contribution Plan**
  A defined contribution plan is a post-employment benefit plan where the Company legal or constructive obligation is limited to the amount that it contributes to a separate legal entity.

  The Company makes specified monthly contributions towards Government administered provident fund scheme.
  Contribution to Provident Fund is made in accordance with provision of Employees Provident Fund Act, 1952, and is recognized as an expense in the statement of Profit and Loss in the period in which the contribution is due.

36. Deferred Income

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the years in which the Company recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

Government grants, whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets and non-monetary grants are recognised and disclosed as 'deferred income' under non-current liability in the Balance Sheet and transferred to the Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

37. Trade Payables

The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	2026	2025
i) Amount remaining unpaid:		
- Principal	320.35	280.87
- Interest on the above	-	-
ii) Interest paid by the Company under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day.	-	-
iii) Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006)	-	-
iv) Interest accrued and remaining unpaid at the end of the year	-	-

v) Interest remaining due and payable (pertaining to prior years), until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-

Ageing Schedule for the Year Ended **March 31st, 2026**

Particulars	Outstanding for following periods from Transaction Date				Total
	< 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
i) MSME	320.35	-	-	-	320.35
ii) Others	2,720.62	95.95	-	-	2,816.57
iii) Disputed Dues - MSME	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-

Ageing Schedule for the Year Ended **March 31st, 2025**

Particulars	Outstanding for following periods from Transaction Date				Total
	< 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
i) MSME	280.87	-	-	-	280.87
ii) Others	2,892.58	75.82	-	-	2,968.40
iii) Disputed Dues - MSME	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-

The identification of suppliers as micro, small, and medium enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 has been carried out to the extent of information available with the Company, certain suppliers have confirmed their registration under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act).

The total amount due as on 31.03.2026 was 320.35 Lacs (Previous year 280.87 Lacs) and interest on late payment was Nil (Previous year Nil).

38. Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"). The board of directors assess the financial performance and position of the Company and makes strategic decisions and therefore the board would be the chief operating decision maker. Revenues, expenses, assets and liabilities, which are common to the enterprise as a whole and are not allocable to segments on a reasonable basis and have been treated as "unallocated revenues / expenses / assets / liabilities", as the case may be.

The Company has determined following reportable segments based on the information reviewed by the Company's management:

i) Tractor: It includes sale of tractors, its spare parts and scrap sales generated during manufacturing process.
ii) Crane: It includes sale of cranes.
iii) Others: These include sale of casting division scrap.

Each of these operating segments is managed separately as each requires different technologies, marketing approaches and other resources.

For management purposes, the Company uses the same measurement policies as those used in its financial statements. In addition, corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment.

i) Segment Revenue and Results

Segment Reporting for the year ended **March 31st, 2026**

Particulars	Tractors	Crane	Others	Elimination	Unallocable Items	Total
Revenue						
External Revenue	20,144.65	21,809.19	-	-	-	41,953.84
Inter Segment Revenue	-	-	5,352.11	(5,352.11)	-	-
Total Revenue	**20,144.65**	**21,809.19**	**5,352.11**	**(5,352.11)**	**-**	**41,953.84**
Miscellaneous Income	-	-	-	-	-	-
Segment Revenue	**20,144.65**	**21,809.19**	**5,352.11**	**(5,352.11)**	**-**	**41,953.84**
Interest Income	-	-	-	-	-	-
Total Revenue	**20,144.65**	**21,809.19**	**5,352.11**	**(53,52.11)**	**-**	**41,953.84**
Result						
Segment Result	**1,685.03**	**1,925.80**	**-**	**-**	**-**	**3,610.83**
Add: Other Income	112.65	-	-	-	405.13	517.77
Interest Expense	-	-	-	-	(1,014.77)	(1,014.77)
Profit Before Tax	**1,797.67**	**1,925.80**	**-**	**-**	**(609.65)**	**3,113.83**
Income Taxes	-	-	-	-	(926.93)	(926.93)
Profit for the Year	**1,797.67**	**1,925.80**	**-**	**-**	**(1,536.57)**	**21,86.90**
Items Re-classified to OCI (Net of Tax)	-	-	-	-	44.11	44.11
Proft After Tax	**1,797.67**	**1,925.80**	**-**	**-**	**(1,492.47)**	**2,231.01**
Other Information						
Segment Assets	27,504.85	28,800.86	2,907.50	-	-	59,213.21
Unallocated Corporate Assets	-	-	-	-	8,751.13	8,751.13
Total Assets	**27,504.85**	**28,800.86**	**2,907.50**	**-**	**8,751.13**	**67,964.33**
Segment Liabilities	2,658.08	3,037.89	-	-	8,493.79	14,189.76
Total Liabilities	**2,658.08**	**3,037.89**	**-**	**-**	**8,493.79**	**14,189.76**

Segment Reporting for the year ended **March 31st, 2025**

Particulars	Tractors	Crane	Others	Elimination	Unallocable Items	Total
Revenue						
External Revenue	14,101.91	22,505.31	69.78	-	-	36,676.99
Inter Segment Revenue	-	-	4,393.58	(4,393.58)	-	-
Total Revenue	**14,101.91**	**22,505.31**	**4,463.36**	**(4,393.58)**	**-**	**36,676.99**
Miscellaneous Income	-	-	-	-	-	-
Segment Revenue	**14,101.91**	**22,505.31**	**4,463.36**	**(4,393.58)**	**-**	**36,676.99**
Interest Income	-	-	-	-	-	-
Total Revenue	**14,101.91**	**22,505.31**	**4,463.36**	**(4,393.58)**	**-**	**36,676.99**
Result						
Segment Result	**1,224.05**	**2,402.64**	**7.10**	**-**	**-**	**3,633.78**
Add: Other Income	79.34	0.30	-	-	210.27	289.91
Interest Expense	-	-	-	-	(1,429.50)	(1,429.50)
Profit Before Tax	**1,303.39**	**2,402.94**	**7.10**	**-**	**(1,219.23)**	**2,494.19**
Income Taxes	-	-	-	-	(232.71)	(232.71)
Profit for the Year	**1,303.39**	**2,402.94**	**7.10**	**-**	**(1451.95)**	**2261.48**
Items Re-classified to OCI (Net of Tax)	-	-	-	-	(0.04)	(0.04)

Proft After Tax	**1,303.39**	**2,402.94**	**7.10**	**-**	**(1,451.99)**	**2,261.44**
Other Information						
Segment Assets	24,233.84	30,088.10	3,042.16	-	-	57,364.10
Unallocated Corporate Assets	-	-	-	-	8,817.46	8,817.46
Total Assets	**24,233.84**	**30,088.10**	**3,042.16**	**-**	**8,817.46**	**66,181.56**
Segment Liabilities	2,002.93	3,091.08	9.71	-	9,534.27	14,638.00
Total Liabilities	**2,002.93**	**3,091.08**	**9.71**	**-**	**9,534.27**	**14,638.00**
Depreciation	672.22	52.34	259.43	-	92.98	1,076.98

ii) Additional Information by Geographies

Particulars	Year Ended March 31st, 2026	Year Ended March 31st, 2025
Revenue from Operations by Geographical Market		
India	39,949.42	34,107.78
Outside India	2,004.42	2,569.22
Total	**41,953.84**	**36,676.99**
Non-Current Assets		
India	24,128.43	22,316.22
Outside India	-	-
Total	**24,128.43**	**22,316.22**

iii) Revenue from Major Customers

The Company is not reliant on revenues on transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.

Notes:

a. Operating segments have been identified by the company taking into account nature of services, associated risks and returns and internal reporting system that reflects the manner in which operating results are regularly reviewed by the Chief Operating Decision Maker for purpose of making decisions on resources to be allocated to such segments and assess their performance.

b. Segment revenue, segment results, segment assets and segment liabilities include the respective amount identifiable for each operating segment.

39. Auditor's Remuneration

Particulars	2025-26	2024-25
Statutory Audit (incl. of Limited Review)	25.38	22.75
Tax Matters	-	-
Other Services	-	-
Reimbursement of Expenses	-	-

40. Earnings Per Share (EPS)

i) **Basic Earnings Per Share**

Particulars	As At March 31st, 2026	As At March 31st, 2025
Profit / (Loss) as per Statement of Profit and Loss	2,186.90	2,261.48
Weighted Average Number of Equity Shares Outstanding	480.52	412.99
Basin EPS (in Rs.)	**4.55**	**5.48**

ii) **Diluted Earnings Per Share**

Particulars	As At March 31st, 2026	As At March 31st, 2025
Profit / (Loss) Attributable to Equity Shareholders (Diluted)	2,186.90	2,261.48
Weighted Average Number of Equity Shares (Diluted)	480.52	412.99
Weighted Average Number of Equity Shares (Basic)	480.52	412.99
Weighted Average Number of Equity Shares (Diluted) for the Year	480.52	412.99
Diluted EPS (in Rs.)	**4.55**	**5.48**

iii) **Accounting Policies**

a. Basic Earnings Per Share

Profit / (Loss) Attributable to Owners of the Company
Weighted Average Number of Equity Shares Outstanding during the Financial Year

b. Diluted Earnings Per Share

Profit / (Loss) Attributable to Owners of the Company
Weighted Average Number of Equity Shares Outstanding during the Financial Year after Adjustment for the Effects of Dilutive Potential Equity Shares

41. Corporate Social Responsibility

As per section 135 of the Companies Act, 2013, the Company is required to spend 2% of its average net profit of the immediately three preceding financial years on CSR.

S. No.	Particulars	2026	2025
a	Gross amount required to be spent by the Company during the year based on 2% of average net profits	42.86	34.69
b	Reversal of last year excess expenditure	10.21	26.50
c	Amount spent during the year		
	- Construction / Acquisition of Assets held by the Company	-	-
	- On Purpose Other than Above	67.78	18.40
d	(Excess) / Shortfall (a – b – c)	(35.13)	(10.21) *
e	Driven by the core purpose and in line with CSR vision, our Company continued to focus on investing in rural development and skill development entrepreneurship by contributing towards National Employability Through Apprenticeship Programme (NETAP).		

**The Company has an excess CSR spent of Rs. 35.13 Lacs (Previous year 10.21 Lacs) which it proposes to offset against future obligations and has recognised the same as an asset in the balance sheet.*

Amount recognised as an expense in profit or loss is Rs. 42.86 Lacs (2025: Rs. 34.69 Lacs)

In respect to Section 135(5) of The Companies Act, 2013

For the Year Ended March 31st, 2026				
Particulars	Opening Balance (A)	Required to be Spent (B)	Actual Spent (C)	Closing Balance (A-B+C)
CSR Spent During the Year	10.21	42.86	67.78	35.13

42. Related Party Disclosures

i) Related Parties where Control Exists

Subsidiaries:

S. No.	Name of the Entity
1	Barota Finance Limited

ii) Other Related Parties

Key Managerial Personnel (KMP):

S. No.	Name of KMP	Nature of Relationship
1	Mr. R.S. Khadwalia	Chairman and Managing Director
2	Mr. Anshul Khadwalia	Director till 13.08.2023 Whole Time Director w.e.f. 14.08.2023
3	Mr. BK Mahendroo	Independent Director w.e.f. 14.08.2023
4	Ms. Arshdeep Kaur	Independent Director
5	Ms. Babita Dosajh	Independent Director w.e.f. 12.09.2023
6	Ms. Navpreet Kaur	Company Secretary
7	Mr. Varun Sharma	Chief Financial Officer w.e.f. 11.09.2023
8	Mr. Kadappa Adiveppa Chinagundi	Whole Time Director till 27.06.2024
9	Mr. Charan Singh Saini	Whole Time Director till 28.10.2025
10	Mr. Amit Kumar	Whole Time Director w.e.f. 12.11.2025

Relatives of KMP:

S. No.	Name of Close Member of KMP	Nature of Relationship
1	Mr. Shubham Khadwalia	Managing Director's Son
2	Ms. Diksha Khadwalia	Whole Time Director's Spouse

iii) The following transactions were carried out with related parties in the ordinary course of business.

Particulars	As At March 31st, 2026			As At March 31st, 2025		
	Subsidiary	KMP	Relatives of KMP	Subsidiary	KMP	Relatives of KMP
Investment Made	-	-	-	4,500.00	-	-
Purchase of Repo Tractors	332.45	-	-	292.19	-	-
Subvention Charges Paid	310.11	-	-	203.12	-	-
Advances Given	171.48	-	-	212.85	-	-
Advances Received Back	267.34	-	-	-	-	-
Loan Received Back	499.76	-	-	-	-	-
Interest Received	21.99	-	-	47.98	-	-
Rent Received	1.20	-	-	1.20	-	-
Remuneration Paid						
R.S. Khadwalia	-	96.00	-	-	96.00	-
Anshul Khadwalia	-	96.00	-	-	96.00	-
Charan Singh Saini	-	13.32	-	-	17.94	-
Amit Kumar	-	7.70	-	-	-	-
Kadappa Chinagundi	-	-	-	-	19.24	-
Navpreet Kaur	-	16.65	-	-	12.61	-
Varun Sharma	-	15.94	-	-	14.28	-
Shubham Khadwalia	-	-	85.71	-	-	42.86
Diksha Khadwalia	-	-	30.00	-	-	30.00
Rent Paid						
R.S. Khadwalia	-	15.51	-	-	15.21	-
Shubham Khadwalia	-	-	18.00	-	-	18.00
Sitting Fee Paid						
Arshdeep Kaur	-	1.30	-	-	1.95	-
Babita Dosajh	-	1.00	-	-	2.15	-
BK Mahendroo	-	1.40	-	-	2.30	-

iv) Outstanding Balances at year end

Particulars	As At March 31st, 2026			As At March 31st, 2025		
	Subsidiary	KMP	Relatives of KMP	Subsidiary	KMP	Relatives of KMP
Investment	6,500.00	-	-	6,500.00	-	-
Loan Recoverable	-	-	-	499.76	-	-
Advances Recoverable	116.99	-	-	212.85	-	-
Unsecured Loan						
R.S. Khadwalia	-	1,500.00	-	-	1,500.00	-
Security Deposit						
Shubham Khadwalia	-	-	15.00	-	-	15.00
Employee Benefit Payable						
R.S. Khadwalia	-	4.97	-	-	4.97	-
Anshul Khadwalia	-	5.47	-	-	5.48	-
Charan Singh Saini	-	-	-	-	1.83	-
Amit Kumar	-	1.42	-	-	-	-
Navpreet Kaur	-	1.28	-	-	0.94	-
Varun Sharma	-	1.11	-	-	1.06	-
Shubham Khadwalia	-	-	3.75	-	-	2.36
Diksha Khadwalia	-	-	1.88	-	-	1.88
Arshdeep Kaur	-	0.24	-	-	1.49	-
Babita Dosajh	-	0.27	-	-	1.67	-
BK Mahendroo	-	0.05	-	-	1.80	-

43. Commitments

S. No.	Particulars	As At March 31st, 2026	As At March 31st, 2025
a	Estimated number of contracts remaining to be executed on capital account and not provided for	797.43	12.72

*Capital Commitment expenditure related to Bhud Site.

44. Contingent Liabilities

S. No.	Particulars	As At March 31st, 2026	As At March 31st, 2025
a	Counter Guarantee to Bank	177.79	261.92
b	Corporate Guarantee (given for Subsidiary)	12,500.00	16,500.00
c	Bond Executed by Company in favour of DGFT	68.23	68.23
d	Claims against the Company not acknowledged as Debts	992.88	854.08
e	Excise Matters in Dispute#	303.67	303.67
f	Consumer Cases in Dispute / Under Appeal*	317.00	215.31
g	Income Tax Matters in Dispute##	27.01	19.09
Total		**14,359.57**	**18,222.30**

#Excise cases related to years November 2003-January 2005 was already decided in favour of Company

by Commissioner (Appeals), Customs and Central Excise, Chandigarh and the demand was deleted. However, the department has elected to file appeal against order with Customs Excise and Service Tax Appellate Tribunal (CESTAT). The management is hopeful that, same will decided in favour of company and no material liability will devolve on the company in respect of these matters.

**Interest and claims by customers, suppliers, lenders and employees may be payable as and when the outcome of the related matters is finally determined and hence have not been included above. Management based on legal advice and historical trends, believes that no material liability will devolve on the Company in respect of these matters.*

##The Company believes, these claims are not tenable and chances of claim materializing are remote. The Company is certain of getting a favourable judgement in the favour of the Company.

Accounting Policy
A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation.

A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities and commitments are reviewed by the management at each balance sheet date.

Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

45. Disclosure of Transactions with Struck Off Companies

The company did not have any material transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the financial year.

46. Disclosure Required Under Section 186(4) of The Companies Act, 2013

The Company had given loan to employees during the year, however in line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10 March 2015, loans given to employees as per the Company's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.

47. Credit Rating

The following table presents an analysis of the credit quality of debt securities issued by the Company. Rating has been obtained from credit rating agency - Infomerics Valuation and Rating Pvt. Ltd. The details of which are as below:

Nature of Facility	March 31st, 2026	March 31st, 2025
Long Term Fund Based Facility - Term Loan	IVR A-/ Stable (IVR A Minus with Stable Outlook)	IVR A-/ Stable (IVR A Minus with Stable Outlook)
Long Term Fund Based Facility - OCC / ODBD	IVR A-/ Stable (IVR A Minus with Stable Outlook)	IVR A-/ Stable (IVR A Minus with Stable Outlook)
Short Term Non-Fund Based Facility - ILC / FLC	IVR A2+ (IVR A Two Plus)	IVR A2+ (IVR A Two Plus)
Short Term Non-Fund Based Facility - BG	IVR A2+ (IVR A Two Plus)	IVR A2+ (IVR A Two Plus)
Short Term Non-Fund Based Facility - Forward Contract	IVR A2+ (IVR A Two Plus)	IVR A2+ (IVR A Two Plus)

48. Additional Regulatory Disclosure Requirements

a) The Company have not traded or invested in Crypto currency or Virtual Currency during the year.

b) There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder, during the current year or previous year.

c) The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year or in previous year, in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

d) The Company have not 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:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

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

- 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

f) The Company is not declared wilful defaulter by any bank or financial institution or government or any government authority. Further, no transactions require disclosure relating to utilization of borrowed funds, share premium and discrepancy in utilization of borrowings.

g) Company has complied with the number of layers prescribed under the Companies Act, 2013.

h) The Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.

i) Charges / Satisfaction has been duly registered with Registrar of Companies within the statutory period.

j) The Company have not revalued its property, plant and equipment or intangible assets or both during the current year.

k) The title deeds of all the immovable properties (other than the properties where the Company is the lessee (including lands on long-term lease from State Government) and the lease agreements are duly executed in the favour of the lessee) are held in the name of the Company.

49. The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company have used accounting software for maintaining their books of account which has a feature of audit trail (edit log) facility and the same was enabled at the application level during the year ended March 31st, 2026.

50. Analytical Ratios

Ratio	Numerator	Denominator	2026	2025	Variance
Current Ratio	Current Assets	Current Liabilities	3.07	2.98	3.23%
Debt-Equity Ratio	Long-Term & Short-Term Borrowings	Equity	0.16	0.18	(14.61%)
Debt Service Coverage Ratio	Earnings before Interest & Tax	Interest & Principal due during the Year	4.02	2.72	47.54%
Return on Equity	Net Profit After Tax	Average Equity Shareholder's Fund	4.15%	5.53%	(24.94%)
Inventory Turnover Ratio	Consumption during the Year & Change in Inventory	Average Inventory Holdings	2.38	2.17	9.75%
Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	3.72	3.46	7.53%
Trade Payables Turnover Ratio	Net Purchases during the Year	Average Trade Payables	8.31	6.92	20.10%
Net Capital Turnover Ratio	Revenue from Operations	Average Net Working Capital	1.70	2.17	(20.73%)
Net Profit Ratio	Net Profit After Tax	Revenue from Operations	5.21%	6.17%	(15.46%)
Return on Capital Employed	Earnings before Interest & Tax	Average of Total Equity & Total Debt	6.78%	7.34%	3.54%

Comments for Variations above 25%, if any:

a. The debt service coverage ratio has improved during the year primarily due to an increase in earnings before interest & tax along with a decrease in interest expense.

51. Initial Public Offer

During the year ended March 31st, 2025, the company completed its initial public offer (IPO) of 1,21,00,000 equity shares of face value of Rs. 10 each at an issue price of Rs. 215 each (including a share premium of Rs. 205 per share). The issue comprised of fresh issue of 86,00,000 equity shares aggregating to Rs. 18,490.00 Lacs and offer for sale of 35,00,000 equity shares aggregating to Rs. 7,525.00 Lakhs. The equity shares of the Company were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on January 07th, 2025.

Consequent to allotment of fresh issue, the paid-up equity share capital of the Company stands increased from 3,945.16 Lacs consisting of 3,94,51,600 equity shares of Rs. 10 each to Rs. 4,805.16 Lacs.

The total offer expenses were estimated to the fresh issue are Rs. 1,683.30 Lacs (including taxes). The utilisation of IPO proceeds from fresh issue (net of IPO related expense of Rs. 1,683.30 Lakhs) is summarised below:

S. No.	Particulars	Amount
1	Gross Proceeds of the Fresh Issue	18,490.00
2	Less: Company's Share of Offer related Expenses	1,683.30
Total		**16,806.70**

The aforesaid offer related expenses in relation to the Fresh Issue have been adjusted against securities premium as per Section 52 of the Companies Act, 2013.

Particulars	Amount Proposed to be Utilized for the Object	Total Amount Utilized till March 31st, 2026
Repayment and / or prepayment, in part or in full, of certain outstanding loans of the Company	5,000.00	5,000.00
Investment in the Subsidiary, namely Barota Finance Limited	4,500.00	4,500.0
Setting up new Dedicated Unit for Expansion of our Pick & Carry Cranes Manufacturing Capacity	7,007.40	1,892.09
General Corporate Purposes	299.30	286.91
Total	**16,806.70**	**11,679.00**

52. The company has reclassified previous year's figures to confirm to current year's classification. The company's Financial Statements are presented in Indian Rupees and all values are rounded to the nearest Lacs ('00000') or two decimals' places thereof, except when otherwise indicated.

As per our report of even date
For Deepak Jindal & Co.
Chartered Accountants
Firm Regn. No. 023023N

Sd/-
Onkar Singh
(Partner)
M. No. 514746
UDIN: 26514746DJFJSS2182

For Indo Farm Equipment Limited
CIN: L29219CH1994PLC015132

Sd/-
R.S. Khadwalia
Chairman cum Managing Director
(DIN: 00062154)

Sd/-
Anshul Khadwalia
Director
(DIN: 05243344)

Sd/-
Varun Sharma
Chief Financial Officer
(PAN: FNHPS7649L)

Sd/-
Navpreet Kaur
Company Secretary
(PAN: ANMPK5801G)

Place: Chandigarh
Date: 21.05.2026

INDEPENDENT AUDITOR'S REPORT

To the Members of
INDO FARM EQUIPMENT LIMITED
(CIN: L29219CH1994PLC015132)

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Indo Farm Equipment Limited** (the "Company") and its subsidiary namely **Barota Finance Limited** (the Company and its subsidiaries together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31st, 2026, 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 then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 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 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31st, 2026 and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. In our opinion, there is no Key Audit Matter to be reported.

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

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary company which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern.
- If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements.

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 Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

We have not carried out the audit of the subsidiary company namely Barota Finance Limited. We have relied on the audited financial statements of these subsidiary for the year ended March 31st, 2026, which have been incorporated in the consolidated financial statements. The annual financial statements of subsidiaries reflect total assets of Rs. 1,576.65 million as at March 31st, 2026 (Previous year Rs. 1,733.24 million), total revenues of Rs. 235.83 million (Previous year Rs. 224.50 million) and net cash outflow amounting to Rs. 209.49 million for the year ended on that date (Previous year inflow of Rs. 355.78 million). These annual financial statements, as approved by the Board of Directors of the subsidiary company, have been furnished to us by the management, and our report, in so far as it relates to the amounts included in respect of the subsidiaries, is based solely on such approved financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- **a.** We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- **b.** In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- **c.** The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- **d.** In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.
- **e.** On the basis of the written representations received from the directors of the Company as on March 31st, 2026 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India are disqualified as on March 31st, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- **f.** With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"** which is based on the auditors' reports of the Company and its subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- **g.** With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

  In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- **h.** With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
  - Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary company incorporated in India.
  - (a) The respective Managements of the Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiary to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

    (b) The respective Managements of the Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiary from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

    (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - No dividend has been declared or proposed during the year. Accordingly, the clause is not applicable.
  - Based on our examination, which included test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended March 31st, 2026 which has a feature of recording the audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit we didn't come across instance of the audit trail feature being tempered with.

    As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1st, 2023 reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31st, 2026.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order" / "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and by the respective auditors of its subsidiaries included in the consolidated financial statements of the Company, we have/ or the respective auditors of subsidiary companies have not reported any qualification or adverse remarks.

For Deepak Jindal & Co.
Chartered Accountants
Firm Regn. No. 023023N

CA Onkar Singh
(Partner)
M. No. 514746
UDIN: 26514746DJFJSS2182

Place: Chandigarh
Date: 21.05.2026

Annexure "A" to the Independent Auditor's Report

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

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Indo Farm Equipment Limited of even date)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31st, 2026, we have audited the internal financial controls over financial reporting of **Indo Farm Equipment Limited** (hereinafter referred to as the "Company") and its subsidiary company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Boards of Directors of the Company and its subsidiary company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary company, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2026, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Deepak Jindal & Co.
Chartered Accountants
Firm Regn. No. 023023N

CA Onkar Singh
(Partner)
M. No. 514746
UDIN: 26514746DJFJSS2182

Place: Chandigarh
Date: 21.05.2026

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2026

1. Company Overview

Indo Farm Equipment Limited (the holding company) is a public limited company incorporated under the provisions of the Companies Act, 1956 on 5th October 1994 and commenced its operations of manufacture of Tractor and its components in the year 2000.

2. Material Accounting Policies

2.1 Basis of Preparation of Financial Statements

i) Statement of Compliance

The Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs under sections 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and relevant provisions of the Companies Act, 2013 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

The Consolidated Financial Statements comply with IND AS notified by Ministry of Corporate Affairs ("MCA"). The Company has consistently applied the accounting policies used in the preparation for all periods presented.

The Subsidiary Company i.e. Barota Finance Limited is a NBFC and its financial statements are prepared as per Indian GAAP. The consolidation is done as per Indian Accounting Standards (Ind AS) and the necessary changes and reclassifications have been carried out accordingly.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The material accounting policies information used in preparation of audited consolidated financial statements have been discussed in the respective notes.

The audited consolidated financial statements as at year ended March 31st, 2026 were approved by the Board of Directors at their meeting held on May 21st, 2026.

ii) Functional Presentation

The consolidated financial statements are presented in Indian Rupee ('INR') which is also the Company's functional currency, and all values are rounded to the nearest lakhs, except when otherwise indicated. Wherever the amount represented '0' (zero) construes value less than Rupees five thousand.

iii) Basis of Accounting and Measurement

The Group maintains its accounts on accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair values in accordance with Ind AS. 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. Further, the guidance notes / announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered, wherever applicable to the extent where compliance with other statutory promulgations override the same requiring a different treatment.

iv) Principles of Consolidation

The consolidated financial statements include the financial statements of Indo Farm Equipment Limited (Holding Company) and Barota Finance Limited (Subsidiary Company).

The proportion of ownership of the subsidiary company in the consolidation of financial statements is as follows:

Name of Subsidiary	Proportion of Ownership	
	March 31st, 2026	March 31st, 2025
Barota Finance Limited	100%	100%

As Ind AS is not applicable on Subsidiary Company's Financial Statements which is a NBFC, so, the consolidated financial statements have been combined on a line-by-line basis by adding the book values of the items of assets, liabilities, income and expenses, after eliminating intra-group balances / transactions and resulting unrealized profit in full.

The consolidated financial statements are presented, to the extent possible, in the same format as that adopted by the holding company for its separate financial statements.

The consolidated financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS 110) "Consolidated Financial Statements" issued by The Institute of Chartered Accountants of India".

v) Current and Non-Current Classification

The Group presents assets and liabilities in the Balance Sheet based on current / non-current classification.

An asset is treated as current when:
a) It is expected to be realized or intended to be sold or consumed in normal operating cycle;
b) It is held primarily for the purpose of trading;
c) It is expected to be realized within twelve months after the reporting period; or
d) It is cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
The Group classifies all other assets as non-current.

A liability is current when:
a) It is expected to be settled in normal operating cycle;
b) It is held primarily for the purpose of trading;
c) It is due to be settled within twelve months after reporting period; or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
The Group classifies all other liabilities as non-current.

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

Operating Cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle for the purpose of current-non-current classification of assets and liabilities.

vi) Measurement of Fair Values

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:
Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

vii) Use of Estimates and Judgements

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognized in the year in which the estimate is revised and future years affected.

Key sources of estimation uncertainty at the date of financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of useful lives of property, plant and equipment, intangible assets, provision for product warranties, fair value of financial assets / liabilities and impairment of investments.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

a) Useful lives of Property, Plant and Equipment and Intangible Assets

Determination of the estimated useful lives of items of PPE and the assessment as to which components of the cost may be capitalized. Useful lives of items of PPE are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

b) Fair Value of Financial Assets and Liabilities and Investments

The Group measures certain financial assets and liabilities on fair value basis at each balance sheet date or at the time they are assessed for impairment. Fair value measurement that are based on significant unobservable inputs (Level 3) requires estimates of operating margin, discount rate, future growth rate, terminal values, etc. based on management's best estimate about future developments.

c) Defined Benefits and Other Long-Term Benefits

The cost of the defined benefit plans such as gratuity and leave encashment are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at the end of each year.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increases rate takes into account inflation, seniority, promotion and other relevant factors on long-term basis.

d) Recognition of Deferred Tax Assets

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized.

e) Recognition and Measurement of Other Provisions

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

f) Revenue Recognition

- Revenue is recognized to the extent that it can be reliably measured and is probable that the economic benefits will flow to the Group.

- **Sale of Goods**

  Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods are transferred to the customer and is stated net of sales returns and sales tax but including export benefits accruing on export sales.

  Revenue is also recognised for goods sold but not dispatched, where the property in such goods is transferred from the seller to the buyers and where dispatches could not be made on account of practical difficulties at the buyers' end.

- **Interest**

  Interest is recognized on a time proportion basis taking into account the amount of underlying outstanding and the rate applicable.

- **Dividends**

  Dividend from investments is recognized in the Profit and Loss Account when the right to receive payment is established.

- **Export Benefits**

  Export benefits and other benefits are accounted for on accrual basis.

g) Provision for Product Warranties

The Group recognises provision for warranties in respect of the products that it sells. Provisions are discounted, where necessary, to its present value based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

h) Leases

As a Lessee

The Group accounts for assets taken under lease arrangement in the following manner:

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the present value of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

The right-of-use asset is included within the same line item as that within which the corresponding underlying asset would be presented if they were owned. The right-of-use asset is disclosed under the Leasehold Land in the balance sheet. The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the end of committed lease term. The estimated useful lives of right-of-use are determined as lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise the fixed payments, including in substance fixed payments. The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-Term Leases and Leases of Low-Value Assets
The Group has elected not to recognise right-of use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Group recognises the lease payments associated with these leases as an expense on a straight- line basis over the lease term.

i) Income Tax

Current Tax
Income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate and changes in deferred tax assets and liabilities attributable to temporary differences. The current income tax charge is calculated in accordance with the provisions of the Income Tax Act, 1961.

The Subsidiary Company has applied Section 115BAA of Income Tax Act,1961 during the year.

Deferred Tax
Deferred tax is the effect of timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are reviewed at each balance sheet date and recognized / derecognized only to the extent that there is reasonable / virtual certainty, depending on the nature of the timing differences, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Minimum Alternate Tax (MAT)
Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. In the period in which MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. The Group reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is not reasonably certain that the Group will pay normal income tax during the specified period.

Current and Deferred Tax for the Year
Current and Deferred tax are recognized in profit or loss, except to the extent that it relates to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

2.3 Borrowing Costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing cost which are not relatable to the qualifying asset are recognized as an expense in the period in which they are incurred. Borrowing cost on specific loans, used on acquisition or construction of fixed assets, which necessarily take a substantial period of time to be ready for their intended use, are capitalised. Other borrowing costs are recognized as an expense in the period in which they are incurred.

2.4 Property, Plant and Equipment

i) Recognition and Measurement
Property, Plant and Equipment is recognized when it is probable that future economic benefits associated with the item will flow to the Group and the cost can be measured reliably.

Items of property, plant and equipment are measured at cost, which includes capitalized eligible borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies, freight, any directly attributable cost of bringing the asset to its working condition for its intended use and estimated cost of dismantling and restoring onsite; any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is de-recognized when replaced.

All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Advances, if any, paid towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are shown under other non-current assets.

Cost of assets, if any, not ready for intended use before the year end, are shown as capital work-in-progress.

In respect of the leasehold land, the unearned increase that belongs to the lessee and is not attributable to the lessor is recognized as an asset. As this right does not reduce over the lease period, no amortization is charged on the same.

ii) Subsequent Expenditure
Subsequent expenditure is recognized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

iii) Depreciation
Depreciation is provided on straight line basis on the original cost / acquisition cost of assets or other amounts substituted for cost of property, plant and equipment as per the useful life specified in Part 'C' of Schedule II of the Act, read with notification dated August 29th, 2014 of the Ministry of Corporate Affairs, except for certain classes of property, plant and equipment which are depreciated based on the internal technical assessment of the management.

Depreciation on property, plant and equipment is provided on straight line basis using the lives as mentioned below.

Asset Class	Management's Estimate of Useful Life (Years)	Useful Life as per Schedule II to the Companies Act, 2013 (Years)
Leasehold Land*	Over Lease Period	-
Plant and Machinery	15-40 (as the case may be)	12-30
Building	60	10-60
Computers	3	3-6
Furniture and Fittings	10	10
Office Equipment	15	5
Vehicles	8	8-10

**only leasehold cost*

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions / (disposals) is provided on a pro-rata basis i.e., from / (upto) the date on which asset is ready to use / (disposed off).

Depreciation on leasehold land is provided over the lease period and only on leasehold cost paid by the Group. Any unearned increase not attributable to lessor when the asset is sold is valued at Fair Value and no amortization is provided on the same.

iv) Capital Advances
Advances paid towards the acquisition of property, plant and equipment, outstanding at each balance sheet date is classified as capital advances under "other non-current assets".

v) De-Recognition
An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Consolidated Statement of Profit and Loss when the asset is de-recognized.

vi) Leasehold as shown under Property, Plant & Equipment comprises of lands situated at Export Promotion Industrial Park, Phase-II, Baddi where in current manufacturing facilities of group are in operations and land situated near Bhud Barrier Baddi which will be used for setting up of anchor unit for setting up of new crane plant.

Leasehold land allotted by Industrial Area Development Agency at Baddi, Himachal Pradesh is amortized only on the cost of lease paid by Group on Straight Line Basis.

In addition to above the group has been allotted an additional parcel of land measuring 30 acers by government of Himachal Pradesh. It is situated at Kirpalpur, Nalagarh and will be used for development of Auto Park for manufacture of auto components.

2.5 Capital Work-in-Progress

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Movement in capital work-in-progress:

Particulars	As At April 1st, 2025	Additions during the Year	Capitalised during the Year	As At March 31st, 2026
CWIP	918.19	2,026.59	-	2,944.78
Particulars	**As At April 1st, 2024**	**Additions during the Year**	**Capitalised during the Year**	**As At March 31st, 2025**
CWIP	510.75	913.32	505.88	918.19

Ageing schedule of capital work-in-progress for the year ended **March 31st, 2026**:

Particulars	Amount in CWIP for a period of				Total
	< 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
CWIP	2,026.59	913.32	4.87	-	2,944.78

Ageing schedule of capital work-in-progress for the year ended **March 31st, 2025**:

Particulars	Amount in CWIP for a period of				Total
	< 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
CWIP	913.32	4.87	-	-	918.19

2.6 Other Intangible Assets

i) Recognition and Measurement
Intangible assets that are acquired are recognized only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group and the cost of assets can be measured reliably. The intangible assets are recorded at cost of acquisition including incidental costs related to acquisition and are carried at cost less accumulated amortization and impairment losses, if any.

Internally generated goodwill is not recognized as an asset. With regard to other intangible assets:

- **Technical Know-How**
  The expenditure incurred is amortised over the estimated period of benefit, commencing with the year of purchase of the technology.

- **Development Expenditure**
  Development expenditure including regulatory cost and legal expenses leading to product registration / market authorisation relating to the new and / or improved product and / or process development is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use the asset. The expenditure capitalized includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and directly attributable finance costs (in the same manner as in the case of property, plant and equipment). Other development expenditure is recognised in the Consolidated Statement of Profit and Loss as incurred.

- **Software Expenditure**
  The amount spent on acquisition of software is amortized over the estimated economic life of the asset from the year in which expenditure is incurred.

- **Others**
  The amount incurred in acquisition is amortized over the estimated period of benefit.

  Intangible assets that are acquired (including goodwill recognized for business combinations) are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less accumulated amortization (for finite lives intangible assets) and any accumulated impairment loss.

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

ii) Subsequent Expenditure

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

iii) Amortisation

Amortization is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognized in depreciation and amortization expense in the Consolidated Statement of Profit and Loss.

Estimated useful lives of the Intangible assets are as follow:

Category of Assets	Management's Estimate of Useful Life
Product Development	5 Years

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

iv) De-Recognition

An item of intangible assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Consolidated Statement of Profit and Loss when the asset is derecognized.

v) Nature of Intangible Assets

The group's intangible assets are in the nature of product development costs incurred on development of New Models of Tractors in compliance with TREM IV and BS V Emission norms for tractors, and development of enhanced capacity new generation cranes.

Ageing schedule of other intangible assets for the year ended **March 31st, 2026**:

Particulars	Amount in Other Intangible Assets for a period of				Total
	< 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
Intangible Assets	436.40	288.17	53.55	102.12	880.24

Ageing schedule of other intangible assets for the year ended **March 31st, 2025**:

Particulars	Amount in Other Intangible Assets for a period of				Total
	< 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
Intangible Assets	360.22	71.40	135.53	105.34	672.49

2.7 Impairment of Non-Financial Assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. The Group's non-financial assets other than inventories and deferred tax 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 (i.e. corporate assets) are accompanied 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 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 discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment loss recognized in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amount of the other assets of the CGU (or Company of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognized in prior periods, the Group reviews at 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 amortization, if no impairment loss had been recognized.

2.8 Inventories

Inventories are valued at lower of cost and net realisable value except scrap, which is valued at net estimated realisable value.

The Group uses FIFO method to determine cost for all categories of inventories except for goods in transit which is valued at specifically identified purchase cost and other direct costs incurred. Cost includes all costs of purchase, and other costs incurred in bringing the inventories to their present location and condition inclusive of non-refundable (adjustable) taxes wherever applicable.
Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis.

2.9 Provisions

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

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

A contract is considered to be onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Group recognizes any impairment loss on the assets associated with that contract.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Warranties
A provision for warranties is recognised when the underlying products or services are sold, based on historical warranty data and a weighting of possible outcomes against their associated probabilities.

Provision on Performing and Non- performing Assets
Loans of Subsidiary Company are classified as performing and non-performing assets. The Non-Performing Assets are further classified as Sub-Standard, Doubtful and Loss Assets.

The Provisioning / Write-off on Assets on overdue assets is as per the management estimates subject to their minimum provision required as per Master Direction – Non-Banking Financial Company - Non-Systematically Important Non-Deposit taking Company (Reserve bank) Directions, 2025.

2.10 Foreign Exchange Transactions

i) Functional and Presentation Currency
These financial statements are presented in Indian Rs. Lacs, which is also the Group's functional currency.

ii) Transactions and Balances
Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at the reporting date. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous period are recognized in the Statement of Profit and Loss account in the period.

iii) Initial Recognition
Investments in foreign entities if any, are recorded at the exchange rate prevailing on the date of making the investment. Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

iv) Conversion
Monetary assets and liabilities denominated in foreign currencies, as at the balance sheet date, not covered by forward exchange contracts, are translated at year end rates.

v) Exchange Differences
Exchange differences arising on the settlement of monetary items or on reporting group's monetary items at rates different from those at which they were initially recorded during the year, or reported in the previous financial statements, are recognized as income or expense in the year in which they arise. The exchange difference on foreign currency denominated long-term borrowings relating to the acquisition of depreciable capital assets are adjusted in the carrying cost of such assets for current year.

Consolidated Balance Sheet as at 31st March 2026

(All amounts in lakhs unless stated otherwise)

Particulars	Note	As at 31st March 2026	As at 31st March 2025
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	3(a)	20,201.54	20,682.55
Capital Work-in-Progress	3(b)	2,944.78	918.19
Other Intangible Assets	4	880.24	672.49
Financial Assets			
Investments	5	25.23	17.28
Loans	6	8,321.37	7,424.36
Other Financial Assets	7	141.14	255.11
Other Assets	9	153.68	102.68
Total Non-Current Assets		**32,667.98**	**30,072.65**
Current Assets			
Inventories	10	17,912.47	17,296.55
Financial Assets			
Trade Receivables	11	11,976.71	10,777.15
Cash and Cash Equivalents	12(a)	7,317.04	5,959.63
Bank Balances other than Cash and Cash Equivalents	12(b)	301.20	5,113.67
Loans	6	5,434.18	5,808.88
Other Financial Assets	7	-	-
Income Tax Assets	13	26.73	26.73
Other Assets	9	1,398.51	1,133.96
Total Current Assets		**44,366.83**	**46,116.56**
Total Assets		**77,034.82**	**76,189.22**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	4,805.16	4,805.16
Other Equity		50,843.01	48,329.56
Total Equity		**55,648.17**	**53,134.72**

Particulars	Note	As at 31st March 2026	As at 31st March 2025
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	15	4,451.43	5,780.09
Other Financial Liabilities	16	449.56	404.58
Lease Liability		91.29	110.31
Deferred Tax Liability	8	410.08	29.59
Provisions	17	848.40	220.40
Total Non-Current Liabilities		**6,250.76**	**6,544.97**
Current Liabilities			
Financial Liabilities			
Borrowings	15	10,376.72	11,417.69
Trade Payables			
Total Outstanding dues of Micro and Small Enterprises	18	320.35	280.87
Total Outstanding dues other than Micro and small enterprises	18	2,816.57	2,968.40
Other Financial Liabilities	16	1,117.43	1,078.36
Lease Liability		35.27	35.10
Other Current Liabilities	19	149.67	115.91
Provisions	17	165.82	524.03
Income Tax Liabilities (Net)	13	154.06	89.16
Total Current Liabilities		**15,135.89**	**16,509.53**
Total Equity and Liabilities		**77,034.82**	**76,189.22**

The accompanying notes 1 to 54 are an integral part of these standalone financial statements

As per our report of even date
For Deepak Jindal & Co.
Chartered Accountants
Firm Regn. No. 023023N
Sd/-
Onkar Singh
(Partner)
M. No. 514746
UDIN: 26514746DJFJSS2182

For Indo Farm Equipment Limited
CIN: L29219CH1994PLC015132

Sd/-
R.S. Khadwalia
Chairman cum Managing Director
(DIN: 00062154)

Sd/-
Anshul Khadwalia
Director
(DIN: 05243344)

Sd/-
Varun Sharma
Chief Financial Officer
(PAN: FNHPS7649L)

Sd/-
Navpreet Kaur
Company Secretary
(PAN: ANMPK5801G)

Place: Chandigarh
Date: 21.05.2026

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

(All amounts in lakhs unless stated otherwise)

Particulars	Note	Year Ended 31st March 2026	Year Ended 31st March 2025
INCOME			
Revenue from Operations	20	44,002.05	38,718.92
Other Income (Net)	21	654.15	262.17
Total (A)		**44,656.20**	**38,981.10**
EXPENSES			
Raw Material Consumed	22	26,340.83	23,858.06
Changes in Inventories of Finished Goods and Work-in-Progress	23	(419.54)	(1,234.27)
Employee Benefit Expense	24	5,594.60	4,575.78
Finance Cost	25	1,745.52	2,391.27
Depreciation and Amortization	3 & 4	1,225.23	1,081.48
Other Expenses	26	6,678.49	5,692.23
Total (B)		**41,165.12**	**36,364.55**
Profit Before Tax (A - B)		**3,491.08**	**2,616.54**
Tax Expense	**8**		
Current Tax		654.82	494.47
Deferred Tax		83.61	-382.93
MAT Utilisation / (Recognition)		278.76	150.32
Tax Related to Previous Years		4.55	-
Profit for the Year		**2,469.35**	**2,354.68**
Other Comprehensive Income	**8**		
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit liability		62.23	(0.06)
Income tax related to items that will not be reclassified to profit or loss		(18.12)	0.02
Other Comprehensive Income / (Loss) for the year (Net of Tax)		**44.11**	**(0.04)**
Total Comprehensive income for the period		**2,513.46**	**2,354.64**
Earnings per equity share (Refer Note 40)			
Basic (Rs.)		5.14	5.70
Diluted (Rs.)		5.14	5.70

The accompanying notes 1 to 54 are an integral part of these standalone financial statements

As per our report of even date
For Deepak Jindal & Co.
Chartered Accountants
Firm Regn. No. 023023N
Sd/-
Onkar Singh
(Partner)
M. No. 514746
UDIN: 26514746DJFJSS2182

For Indo Farm Equipment Limited
CIN: L29219CH1994PLC015132

Sd/-
R.S. Khadwalia
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Anshul Khadwalia
Director
(DIN: 05243344)

Sd/-
Varun Sharma
Chief Financial Officer
(PAN: FNHPS7649L)
Place: Chandigarh
Date: 21.05.2026

Sd/-
Navpreet Kaur
Company Secretary
(PAN: ANMPK5801G)

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

(All amounts in lakhs unless stated otherwise)

PARTICULARS	Year Ended 31st March 2026	Year Ended 31st March 2025
Cash Flow from Operating Activities		
Net Profit Before Tax & Extra-Ordinary Items	3,491.08	2,616.54
Adjustments For:		
Depreciation	1,225.23	1,081.48
Provision for Employees Retirement Benefits	243.13	133.58
Provision for Warranties & Servicing Costs	15.86	3.33
Provision for Standard & Non-Standard Assets	73.02	3.03
Gain on Investments through FVTPL	(7.95)	(1.87)
Interest on Lease Liability	14.54	16.25
Loss / (Profit) on Sale of Fixed Assets	(30.78)	1.93
Interest Income	(535.16)	(174.66)
Interest on Borrowings	1,730.97	2,391.27
Dividend Received	(0.59)	(0.53)
Operating Profit Before Working Capital Changes	**6,219.35**	**6,070.35**
Adjustments For:		
(Increase) / Decrease in Inventory	(615.92)	(811.28)
(Increase) / Decrease in Trade Receivables	(1,199.55)	(337.29)
(Increase) / Decrease in Non-Current Assets	(58.38)	(128.81)
Increase / (Decrease) in Loans and Advances	0.57	-
Increase/ (Decrease) in Other Current Assets	(264.55)	(331.98)
Increase / (Decrease) in Trade Payables	(112.36)	(255.54)
Increase / (Decrease) in Other Current Liabilities	117.80	239.49
Operating Profit After Working Capital Changes	**4,086.97**	**4,444.93**
Cash Flow From Operating Activities: (Related to Subsidiary Company)		
Increase Short Term Loans and Advance	374.13	470.64
Increase in Long Term Loans & Advances	(897.02)	907.63
Cash Generated from / (Used in) Operations	**3,564.08**	**5,823.20**
Taxes Paid (Net)	(594.46)	(523.00)
Cash Flow Before Extra-Ordinary Items	**2,969.62**	**5,300.19**
Extra-Ordinary Items	-	-
Net Cash Generated from / (Used in) Operating Activites (A)	**2,969.62**	**5,300.19**
Cash Flow From Investing Activites		
Purchase of Fixed Assets	(2,954.77)	(2,685.00)
Interest Received	535.16	174.66
Dividend Received	0.59	0.53
Sale of Fixed Assets	6.99	5.81
Fixed Deposits Matured / (Placed)	4,933.82	(5,035.27)
Net Cash Generated from / (Used in) Investing Activities (B)	**2,521.78**	**(7,539.26)**
Cash Flow From Financing Activities		
Proceeds / (Repayment) from Term Loans from Banks	(2,371.95)	(3,786.99)
Proceeds / (Repayment) from Working Capital Limits from Banks	278.46	(7,569.09)
Proceeds / (Repayment) from Vehicle Loans	(164.91)	-
Proceeds / (Repayment) from Lease Liability	(33.39)	(33.39)
Proceeds / (Repayment) from Unsecured Loans	(111.23)	1,500.00
Net Proceeds from Issue of Share Capital	-	20,183.84
Interest Paid	(1,730.97)	(2,391.27)
Share Application Money Received / (Adjusted) towards Allotment		(1,110.00)
Net Cash Generated from / (Used in) Financing Activities (C)	**(4,133.99)**	**6,793.09**
Net Increase / (Decrease) in Cash & Cash Equivalents (A + B + C)	**1,357.41**	**4,554.03**
Cash & Cash Equivalents at the Beginning of the Year	5,959.63	1,405.60
Cash & Cash Equivalents at the Close of the Year	**7,317.04**	**5,959.63**

Note: The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in 'Indian Accounting Standard (IND AS) 7 - Statement of Cash Flows'

The accompanying notes 1 to 54 are an integral part of these standalone financial statements

As per our report of even date
For Deepak Jindal & Co.
Chartered Accountants
Firm Regn. No. 023023N
Sd/-
Onkar Singh
(Partner)
M. No. 514746
UDIN: 26514746DJFJSS2182

For Indo Farm Equipment Limited
CIN: L29219CH1994PLC015132

Sd/-
R.S. Khadwalia
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Director
(DIN: 05243344)

Sd/-
Varun Sharma
Chief Financial Officer
(PAN: FNHPS7649L)

Sd/-
Navpreet Kaur
Company Secretary
(PAN: ANMPK5801G)

Place: Chandigarh
Date: 21.05.2026

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

(All amounts in lakhs unless stated otherwise)

A. Equity Share Capital				
Balance as at April 1, 2025	Changes in Equity Share Capital Due to Prior Period Errors	Restated Balance as at April, 1 2025	Changes in Equity Share Capital during the year 2025-26	Balance as at March 31, 2026
4,805.16	-	4,805.16	-	4,805.16
Balance as at April 1, 2024	Changes in Equity Share Capital Due to Prior Period Errors	Restated Balance as at April, 1 2024	Changes in Equity Share Capital during the year 2024-25	Balance as at March 31, 2025
3,755.16	-	3,755.16	1,050.00	4,805.16

B. Other Equity						
Particulars	Other Equity					Total Other Equity
	Share Application Money	Security Premium	General Reserves	Statutory Reserve	Retained Earnings	
Balance as at April 1, 2025	-	19,133.84	3,968.81	267.52	24,959.38	48,329.56
Changes in other equity for the period ending March 31, 2026						
Bonus Issue of Shares	-	-	-	-	-	-
Profit for the Year	-	-	-	-	2,469.35	2,469.35
Other Comprehensive Income	-	-	-	-	44.11	44.11
Share Premium	-	-	-	-	-	-
Share Application Money received pending for allotment	-	-	-	-	-	-
Share Issue Expenses	-	-	-	-	-	-
Transfer to Statutory Reserve	-	-	-	56.49	-56.49	-
Balance as at March 31, 2026	-	19,133.84	3,968.81	324.01	27,416.35	50,843.01
Particulars						Other Equity
	Share Application Money	Security Premium	General Reserves	Statutory Reserve	Retained Earnings	
Balance as at April 1, 2024	1,110.00	-	3,968.81	244.22	22,628.05	27,951.08
Changes in other equity for the year ended March 31, 2025						
Bonus Issue of Shares	-	-	-	-	-	-
Profit for the Year	-	-	-	-	2,354.68	2,354.68
Other Comprehensive Income	-	-	-	-	(0.04)	(0.04)
Share Premium	-	20,955.00	-	-	-	20,955.00
Share Application Money received pending for allotment	(1,110.00)	-	-	-	-	(1,110.00)
Share Issue Expenses	-	(1,821.16)	-	-	-	(1,821.16)
Transfer to Statutory Reserve	-	-	-	23.30	(23.30)	-
Balance as at March 31, 2025	-	19,133.84	3,968.81	267.52	24,959.38	48,329.56

C. Description of the Nature and Purpose of other Equity:	
(i) Securities Premium:	Securities premium reserve is used to record the premium on issue of shares. This has been further used to issue bonus shares to the existing shareholders of the Company and towards expenses incurred for the purpose of Issue of Shares pursuant to Pre-IPO Placement.
(ii) General Reserve:	General Reserve Comprises of transfer of profits from retained earnings for appropriation purposes. The reserve can be distributed / utilised by the Company in accordance with the Companies Act.
(iii) Retained Earnings:	Retained Earnings comprise of accumulated balance of profits/ (losses) of current and prior years including transfers made to / from other reserves from time to time. The reserve can be utilized or distributed by the Company in accordance with the provisions of the Companies Act, 2013.
(iv) Share Application Money:	Pursuant to the Pre-IPO placement, the company has allotted 19 Lacs equity shares to certain investors at issue price of Rs. 185 per equity share till June 2024. The company has received Rs 1,110.00 Lakhs from investors and the same has classified into other equity as share application money pending allotment. As on March 31, 2024 the proceeds of Rs 1,110.00 Lakhs were lying in the special account.

(All amounts in lakhs unless stated otherwise)

Note - 3(a) "Property, Plant & Equipment"

Particulars	Gross block				Accumulated depreciation and amortisation				Net block	
	As at 01st April 2025	Additions	Sales / Deletion	As at 31st March 2026	As at 01st April 2025	For the Year	Sales / Deletions	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025
Tangible Assets#										
Leasehold Land##	7,120.43	-	-	7,120.43	10.88	2.32	-	13.20	7,107.22	7,109.54
Land	1,052.17	-	-	1,052.17	-	-	-	-	1,052.17	1,052.17
Buildings	4,144.01	-	-	4,144.01	1,590.85	74.90	-	1,665.76	2,478.26	2,553.16
Plant & Machinery	15,496.11	419.77	-	15,915.88	6,349.26	773.08	-	7,122.34	8,793.53	9,146.85
Furniture & Fixture	323.77	0.25	-	324.02	253.09	6.93	-	260.01	64.01	70.68
Computer Equipments	395.19	12.86	-	408.05	348.21	8.04	-	356.25	51.80	46.98
Vehicles	1,554.60	34.99	-	1,589.59	898.84	122.80	23.79	997.84	591.74	655.76
Office Equipments	214.56	23.91	-	238.46	167.15	8.50	-	175.65	62.81	47.41
Total	**30,300.83**	**491.78**	**-**	**30,792.60**	**9,618.28**	**996.58**	**23.79**	**10,591.06**	**20,201.54**	**20,682.55**
Previous Year	**28,403.02**	**1,917.34**	**19.53**	**30,300.83**	**8,732.60**	**897.47**	**11.79**	**9,618.28**	**20,682.55**	**19,670.41**

Note - 3(b) "CWIP"

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Gross Block	**918.19**	**510.75**
Add: Additions during the year	2,026.59	913.32
Less: Capitalization during the year	-	(505.88)
Closing Gross Block#	**2,944.78**	**918.19**

#CWIP:

a) For details of PPE and ageing of CWIP, Refer Note 2.4 and 2.5.

##Leasehold Land:

a) The leasehold land represents land taken on lease for 95 years.

b) The Company does not have any immovable property whose title deeds are not held in the name of the Company except those held under lease arrangements for which lease agreements are duly executed in the favour of the Company.

Note - 4 "Other Intangible Assets"

Particulars	As at 31st March 2026	As at 31st March 2025
Technical Know-How:		
Opening Gross Carrying Value	**1,636.09**	**1,275.88**
Additions during the year	436.40	360.22
Deletions during the year	-	-
Closing Gross Block#	**2,072.49**	**1,636.09**
Opening Accumlated Amortization	**963.61**	**779.59**
Amortization during the year	228.65	184.01
Closing Accumlated Amortization	**1,192.25**	**963.61**
Net Carrying Value as of March 31, 2026	**880.24**	**672.49**

#For nature and ageing of Intangible Assets, Refer Note 2.6

Note - 5 "Non Current Investments"

Particulars	As at 31st March 2026	As at 31st March 2025
Investment in Equity Instruments		
UNQUOTED		
(AT COST)		
In Others		
18,000 Equity Shares of Rs. 10/- each fully paid-up in Shivalik Solid Waste Management	1.80	1.80
Limited (Previous Year Rs. 18,000)		
	1.80	**1.80**
QUOTED		
(Designated and Carried at FVTPL)		
In Others		
5,000 Equity Shares of Rs. 2/- each fully paid-up in Canara Bank	6.18	4.45
1,000 Equity Shares of Rs. 10/- each fully paid-up in Max Estates Limited	3.07	3.89
100 Equity Shares of Rs. 10/- each fully paid-up in MCX India Limited	11.95	5.31
200 Equity Shares of Rs. 10/- each fully paid-up in Jindal Steels & Power Limited	2.23	1.82
	23.43	**15.48**
	25.23	**17.28**

Note - 6 "Loans"

Particulars	Non-Current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Unsecured and Considered Good:				
Other Loans:				
Loans & Advances to Staff	-	-	62.38	62.95
Hypothecation Loans - Secured and considered Good#	7,697.17	6,890.68	4,409.95	4,752.49
Hypothecation Loans - Secured and considered Doubtful#	624.20	533.67	-	-
Trade Advances	-	-	961.85	993.43
	8,321.37	**7,424.36**	**5,434.18**	**5,808.88**

#For provisioning on the hypothecation loans, Refer Note 29(iii)(a)

Note - 7 "Other Financial Assets"

Particulars	Non-Current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Security Deposits	124.93	117.56	-	-
Bank Deposits with more than 12 months maturity	16.21	137.56	-	-
	141.14	**255.11**	**-**	**-**

Note - 8 "Income Taxes"

Deferred Tax (Assets) / Liabilities (Net)

Particulars	As At 01st April 2025	Charge / (Credit) to Profit or Loss	Other Adjust-ments	Charge / (Credit) to OCI	As At 31st March 2026
Tax effect of items resulting in taxable temporary differences					
Allowances on Property, Plant and Equipment and Intangible Assets	1,464.78	67.01	-	-	1,531.79
Others	3.71	2.31	-	-	6.02
Tax effect of items resulting in deductible temporary differences					
Provision for Employee Benefits	(131.41)	(70.26)	-	18.12	(183.55)
Carry Forward of Losses	(0.00)	-	-	-	(0.00)
Others Expenses and Provisions	(687.66)	84.55	-	-	(603.11)
Deferred Tax (Assets) / Liabilities (Net)	**649.41**	**83.61**	**-**	**18.12**	**751.14**
Minimum Alternate Tax Credit	(619.82)	278.76	-	-	(341.06)
Net Deferred Tax (Assets) / Liabilities	**29.59**	**362.37**	**-**	**18.12**	**410.08**

Deferred Tax (Assets) / Liabilities (Net)

Particulars	As At 01st April 2024	Charge / (Credit) to Profit or Loss	Other Adjust-ments	Charge / (Credit) to OCI	As At 31st March 2025
Tax effect of items resulting in taxable temporary differences					
Allowances on Property, Plant and Equipment and Intangible Assets	1,382.39	82.39	-	-	1,464.78
Others	3.16	0.55	-	-	3.71
Tax effect of items resulting in deductible temporary differences					
Provision for Employee Benefits	(93.56)	(37.84)	-	(0.02)	(131.41)
Carry Forward of Losses	(0.00)	-	-	-	(0.00)
Others Expenses and Provisions	(259.64)	(428.03)	-	-	(687.66)
Total Deferred Tax (Assets) / Liabilities (Net)	**1,032.35**	**(382.93)**	**-**	**(0.02)**	**649.41**
Minimum Alternate Tax Credit	(746.37)	150.32	(23.77)	-	(619.82)
Net Deferred Tax (Assets) / Liabilities	**285.98**	**(232.60)**	**(23.77)**	**(0.02)**	**29.59**

Tax Expenses

Particulars	As At 31st March 2026	As At 31st March 2025
Current Tax:		
In Respect of Current Year	654.82	486.32
In Respect of Prior Years	-	8.15
Total (A)	**654.82**	**494.47**
Minimum Alternate Tax Credit:		
Utilisation / (Recognition) of Minimum Alternate Tax Credit	278.76	150.32
Total (B)	**278.76**	**150.32**
Deferred Tax:		
In respect of current year origination and reversal of temporary differences	101.73	(382.94)
In respect of prior year	-	-
Total (C)	**101.73**	**(382.94)**
Total Income Tax recognised in Profit or Loss	**1,035.31**	**261.85**

Amount of tax recognised in Other Comprehensive Income:			
Particulars	**For the year ended March 31, 2026**		
	Before Tax	**Tax benefit**	**Net of tax**
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liability / (asset)	62.23	(18.12)	44.11
	62.23	(18.12)	44.11
Particulars	**For the year ended March 31,2025**		
	Before Tax	**Tax benefit**	**Net of tax**
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liability / (asset)	(0.06)	0.02	(0.04)
	(0.06)	0.02	(0.04)

Note - 9 "Other Assets"

Particulars	Non Current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Balance with Revenue Authorities	-	-	1,073.37	674.81
Capital Advances	140.18	84.68	-	-
Prepaid Expenses	-	-	113.18	119.90
Others	-	-	211.96	339.25
Preliminary Expenses	13.50	18.00	-	-
	153.68	**102.68**	**1,398.51**	**1,133.96**

Note - 10 "Inventory"

Particulars	As At 31st March 2026	As At 31st March 2025
(As Certified by The Management)		
Raw Material	8,143.31	7,946.93
Work-in-Progress	5,034.29	4,477.03
Finished Goods	4,734.87	4,872.59
	17,912.47	**17,296.55**

Note - 11 "Trade Receivables"

Particulars	As At 31st March 2026	As At 31st March 2025
Unsecured, Considered Good#	11,976.71	10,777.15
Credit Impaired	684.35	684.35
	12,661.06	11,461.51
Less: Loss Allowance##	684.35	684.35
	11,976.71	**10,777.15**

#For ageing of Trade Receivables, Refer Note 31

##For movement in allowance for impairment of trade receivable, Refer Note 29(iii)(a)

Note - 12 "Cash & Cash Equivalents and Bank Balances"

Particulars	As At 31st March 2026	As At 31st March 2025
a) Cash and Cash Equivalents		
Balance with Banks	490.30	1,159.62
Fixed Deposits with original maturity less than 3 months	6,736.04	4,582.15
Cash in Hand (incl. Staff Imprest)	90.71	217.87
	7,317.04	**5,959.63**
b) Bank Balances other than Cash and Cash Equivalents		
Fixed Deposited with original maturity for 3 to 12 months	301.20	5,113.67
	301.20	**5,113.67**

Note - 13 Income Tax Assets / Liabilities

Particulars	As At 31st March 2026	As At 31st March 2025
Current Tax Liability		
Opening Balance	**89.16**	**117.69**
Add: Current Tax Payable for the Year	654.82	486.32
Less: Taxes Paid	589.91	514.86
Closing Balance	**154.06**	**89.16**
(The closing balance of current tax liablity is net of advance tax and tax deduected at source)		
Income Tax Asset		
Opening Balance	**26.73**	**26.73**
Less: Current Tax Payable for the Year	-	-
Add: Taxes Paid	-	-
Less: Taxes Relating to Prior Years / Refund Adjusted / Received	-	-
Closing Balance	**26.73**	**26.73**

Note - 14 "Share Capital"

Particulars	No. of Shares	Amount
Authorised:		
Equity Shares of Rs. 10 each	5,00,00,000	5,000.00
Issued, Subscribed and Paid-up:		
Number of shares as at April 01, 2025	4,80,51,600	4,805.16
Add: Issue of Equity Shares pursuant to Pre-IPO Placement	-	-
Number of shares as at March 31, 2026#	**4,80,51,600**	**4,805.16**
Number of shares as at April 01, 2024	3,75,51,600	3,755.16
Add: Issue of Equity Shares pursuant to Pre-IPO Placement	1,05,00,000	1,050.00
Number of shares as at March 31, 2025#	**4,80,51,600**	**4,805.16**

#For reconciliation of share capital and details of shareholding, Refer Note 28

Note - 15 "Borrowings"

Particulars	Non-Current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Secured#				
Term Loans				
From Banks	4,326.32	5,398.41	2,978.32	4,278.18
Working Capital Loans				
From Banks	-	-	5,719.83	5,441.37
Vehicle Loans				
From Banks	125.11	381.67	178.57	86.92
Unsecured#				
Other Loans				
From Banks	-	-	-	111.23
From directors / firm / Companies in which directors are interested	-	-	1,500.00	1,500.00
	4,451.43	**5,780.09**	**10,376.72**	**11,417.69**

#For details of security and maturity profile, Refer Note 34

Note - 16 "Other Financial Liabilities"

Particulars	Non-Current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Security from Customers	449.56	404.58	-	-
Other Payables	-	-	1,117.43	1,077.65
Cheque Issued but not yet Presented	-	-	-	0.70
	449.56	**404.58**	**1,117.43**	**1,078.36**

Note - 17 "Provisions"

Particulars	As At 31st March 2026	As At 31st March 2025
Non-Current		
Provision for Employee Retirement Benefits#	543.65	-
Contingent Provision on Standard Assets	19.24	17.23
Provision for Non-Performing Assets	215.59	143.64
Provision for Gratuity and Leave Encashment	69.91	59.53
	848.40	**220.40**
Current		
Provision for Warranties & Servicing Costs	124.81	108.95
Provision for Employee Retirement Benefits#	27.58	400.71
Contingent Provision on Standard Assets	13.43	14.36
	165.82	**524.03**
	1,014.22	**744.43**

#For valuation of Employee Benefit Plans, Refer Note 35

Note - 18 "Trade Payables"

Particulars	As At 31st March 2026	As At 31st March 2025
Total outstanding dues of Micro Enterprises and Small Enterprises#	320.35	280.87
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises#	2,816.57	2,968.40
	3,136.92	**3,249.28**

#For details of MSMEs and ageing of Trade Payables, Refer Note 37

Note - 19 "Other Current Liabilities"

Particulars	As At 31st March 2026	As At 31st March 2025
Statutory Dues Payable	149.67	115.91
	149.67	**115.91**

Note - 20 "Revenue from Operations"

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Revenue from Contracts with Customers#		
Sale of Manufactured Products		
Export	2,004.42	2,569.22
Domestic	39,894.32	34,046.27
Sale of Services		
Domestic		
Interest	1,906.91	1,930.67
Others	141.30	111.26
Other Operating Revenues		
Export Incentives	55.10	61.50
	44,002.05	**38,718.92**

#Refer Note 38 (Segment Information) for revenue disaggregation as per nature of products

Note - 21 "Other Income"

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Interest	535.16	174.66
Dividend From Investments	0.59	0.53
Profit on Sale of Fixed Assets	30.78	0.06
Gain on Investments carried at Fair value through Profit or Loss	7.95	1.87
Gain from Foreign Exchange Transaction	32.65	39.56
Miscellaneous Income	4.91	7.77
Rent Received	36.13	34.12
Insurance Income	-	2.68
Interest on Income Tax Refund	5.98	0.91
	654.15	**262.16**

Note - 22 "Raw Material Consumed"

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Opening Stock	7,946.93	8,369.93
Add: Purchases during the year	26,537.21	23,435.07
	34,484.14	31,804.99
Less: Closing Stock	8,143.31	7,946.93
	26,340.83	**23,858.06**

Note - 23 "Changes in Inventories of Finished Goods And Work-In-Progress"

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Inventory (At Close)		
Finished Goods	4,734.87	4,872.59
Work-in-Process	5,034.29	4,477.03
	9,769.16	**9,349.62**
Inventory (At Commencement)		
Finished Goods	4,872.59	3,347.23
Work-in-Process	4,477.03	4,768.12
	9,349.62	**8,115.35**
Change in Inventories	**419.54**	**1,234.27**

Note - 24 "Employee Benefits Expense"

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Salaries & Wages	4,792.50	3,902.03
Remuneration to Directors	216.72	235.57
Contribution to Provident and Other Funds	201.53	183.75
Staff Welfare	127.76	104.53
Gratuity & Leave Encashment	256.10	149.91
	5,594.60	**4,575.78**

Note - 25 "Finance Costs"

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Interest Expenses	1,545.53	2,120.15
Other Borrowing Cost	185.44	254.87
Interest on Lease Liability	14.54	16.25
	1,745.52	**2,391.27**

Note - 26 "Other Expenses"

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Manufacturing Expenses:		
Power, Fuel & Electricity Expenses	665.03	613.59
Job Work Charges	384.02	281.10
Total (A)	**1,049.06**	**894.69**
Administrative Expenses:		
Audit Fees	31.88	29.25
Misc. Expenses	71.14	37.61
Insurance	85.56	67.46
Legal & Professional Charges	112.33	104.54
Loss on Sale of Fixed Assets	-	1.99
Printing & Stationery	21.30	9.25
Rate, Fee & Tax	99.54	73.24
Rent	70.06	79.99
Repairs		
- Building	5.44	37.58
- Plant & Machinery	3.12	4.76
- Others	28.66	24.66
R&D Expenses	71.74	106.90
Vehicle Running & Maintenance	65.38	67.29
Telephone & Communications	60.96	50.66
Travelling & Conveyance Expenses		
- Director	118.35	66.52
- Others	756.36	602.47
CSR Expenses (Refer Note 41)	42.86	34.69
Fine & Penalty	2.02	0.06
Recordkeeping Charges	1.95	1.96
Repossession Charges	12.97	3.99
Contingent Provision for Standard Assets	1.08	-3.36
Provision for Non-Performing Assets	71.94	6.39
Preliminary Expenses Written Off	4.50	4.50
Loss on Sale of Repossessed Assets / Closed Case	226.87	118.66
Audit Expenses	1.02	0.59
Total (B)	**1,967.01**	**1,531.65**
Selling Expenses:		
Advertisement Expenses	60.12	45.79
Business promotion	274.14	212.42
Commission	132.38	83.09
Rebate Discount & Incentives	2,179.13	1,922.29
Freight & Cartage on Sale	811.71	950.66
After Sale Service Expenses	81.96	51.64
Bad Debts Written Off	122.98	-
Total (C)	**3,662.42**	**3,265.89**
Grand Total (A + B + C)	**6,678.49**	**5,692.23**

27. Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit 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 operating, investing and financing activities of the Group are segregated. The Group considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

Particulars	Year Ended 31st March 2026		
	Long-Term Borrowings	Short-Term Borrowings	Interest Accrued and Due / Not Due
Opening Balance	5,780.09	11,417.69	-
Cash Flow Changes	(1,328.66)	(1,040.97)	-
Interest Expense	-	-	1,745.52
Interest Paid	-	-	(1,745.52)
Closing Balance	**4,451.43**	**10,376.72**	**-**

Particulars	Year Ended 31st March 2025		
	Long-Term Borrowings	Short-Term Borrowings	Interest Accrued and Due / Not Due
Opening Balance	8,365.67	18,688.19	-
Cash Flow Changes	(2,585.58)	(7,270.50)	-
Interest Expense	-	-	2,391.27
Interest Paid	-	-	(2,391.27)
Closing Balance	**5,780.09**	**11,417.69**	**-**

28. Share Capital

i) The Group has only one class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Group, holders of equity shares will be entitled to receive any of the remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

ii) Reconciliation of Share Capital

Particulars	As of March 31st, 2026		As of March 31st, 2025	
	Number of Shares	Amount (in Lacs)	Number of Shares	Amount (in Lacs)
Balance at the Beginning of the Year	4,80,51,600	4,805.16	3,75,51,600	3,755.16
Add: Issue of Share Capital	-	-	1,05,00,000	1,050.00
Less: Buy-Back of Share Capital	-	-	-	-
Balance at the End of the Year	**4,80,51,600**	**4,805.16**	**4,80,51,600**	**4,805.16**

iii) Shareholders holding more than 5% of the shares

Particulars	As of March 31st, 2026		As of March 31st, 2025	
	Number of Shares	% of Shareholding	Number of Shares	% of Shareholding
R.S. Khadwalia*	1,68,26,400	35.02	1,68,26,400	35.02
Sunita Saini*	1,06,50,348	22.16	1,06,50,348	22.16
M/s Futurisitic Mining Constructions Solutions LLP*	43,71,960	9.10	43,71,960	9.10

**including shares issued as bonus shares*

Equity Shares movement during the 5 years preceding March 31st, 2026:

a. The company has allotted 86,00,000 equity shares of Rs. 10 each at premium of Rs. 205 per share under the fresh issue through Initial Public Offering (IPO) on 3rd January 2025 pursuant to the passing of Board Resolution passed at Board of Directors meeting dated 3rd January 2025.

b. The company has allotted 54,100 equity shares of Rs. 10 each at a premium of Rs. 175 towards preferential allotment / private placement on 29th May 2024 pursuant to the passing of Special Resolution by the shareholders in Extra Ordinary General Meeting held on 28th May 2024 after taking consent of shareholders.

c. The company has allotted 9,95,900 equity shares of Rs. 10 each at a premium of Rs. 175 towards preferential allotment / private placement on 24th May 2024 pursuant to the passing of Special Resolution by the shareholders in Extra Ordinary General Meeting held on 17th May 2024 after taking consent of shareholders.

d. The company has allotted 2,50,000 equity shares of Rs. 10 each at a premium of Rs. 175 towards preferential allotment / private placement on 30th April 2024 pursuant to the passing of Special Resolution by the shareholders in Extra Ordinary General Meeting held on 18th April 2024 after taking consent of shareholders.

e. The company has allotted 6,00,000 equity shares of Rs. 10 each at a premium of Rs. 175 towards preferential allotment / private placement on 16th April 2024 pursuant to the passing of Special Resolution by the shareholders in Extra Ordinary General Meeting held on 19th March 2024 after taking consent of shareholders.

f. The Company has allotted 1,87,75,800 equity shares as fully paid-up bonus shares to its existing equity shareholders in the ratio of 1:1 by capitalisation of profits transferred from free reserves amounting to Rs. 1,877.58 Lakhs on 22nd August 2023 pursuant to a special resolution passed by the shareholders in Extra Ordinary General Meeting after taking consent of shareholders.

g. The Company has allotted 93,87,900 equity shares as fully paid-up bonus shares by capitalisation of profits transferred from securities premium account amounting to Rs. 568.00 Lakhs and general reserve amounting to Rs. 370.79 Lakhs on 08th February 2022, pursuant to an ordinary resolution passed after taking the consent of shareholders.

iv) Shareholding of Promoters*

Shares held by promoters as at 31st March 2026			% change during the year
Promoter Name	No. of Shares	% of Total Shares	
R.S. Khadwalia	1,68,26,400	35.02	-
Sunita Saini	1,06,50,348	22.16	-

Shares held by promoters as at 31st March 2025			% Change during the Year
Promoter Name	No. of Shares	% of Total Shares	
R.S. Khadwalia	1,68,26,400	35.02	17.22
Sunita Saini	1,06,50,348	22.16	-

**Promoters as per Board Resolution dated 17th March 2023*
Note: Above percentage change reflects only the actual change in the promoter's shareholding.

v) The Company has not bought back any equity shares during the preceding five years.

29. Financial Instruments

i) Accounting Classification

The following table shows the carrying amounts of financial assets and financial liabilities.

Particulars	As At March 31st, 2026	As At March 31st, 2025
Financial Assets measured at Fair Value		
Investments	23.43	15.48
Financial Assets measured at Amortised Cost		
Investments	1.80	1.80
Trade Receivables	11,976.71	10,777.15
Loans	13,755.55	13,233.23
Cash and Cash Equivalents	7,317.04	5,959.63
Other Bank Balances	301.20	5,113.67
Other Financial Assets	141.14	255.11
Total Financial Assets	**33,516.87**	**35,356.07**
Financial Liabilities measured at Amortised Cost		
Long-Term Borrowings	4,451.43	5,780.09
Short-Term Borrowings	10,376.72	11,417.69
Trade Payables	3,136.92	3,249.28
Lease Liability	126.56	145.41
Other Financial Liabilities	1,566.99	1,482.94
Total Financial Liabilities	**19,658.62**	**22,075.41**

ii) Fair Value Hierarchy

The fair value of financial instruments as referred to in note (i) above has been classified into three categories depending on the inputs used in valuation technique. The hierarchy gives the highest priority to quoted price in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial Assets and Liabilities measured at Fair Value as at March 31st, 2026

Particulars	Level 1	Level 2	Level 3	Total
Investments				
Investment in Shares	23.43	-	-	23.43

Financial Assets and Liabilities measured at Fair Value as at March 31st, 2025

Particulars	Level 1	Level 2	Level 3	Total
Investments				
Investment in Shares	15.48	-	-	15.48

iii) Financial Risk Management

The Group is exposed to various types of financial risks in conduct of its business activities. The main risks to which it is exposed includes market risk, liquidity risk and credit risk.
The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group has exposure to the following risks arising from financial instruments:
- credit risk
- liquidity risk
- market risk

The Group primarily focuses on manging financial risks to reduce potential adverse effects of these risks on its financial performance.

The financial risks are managed by Policy approved by Borad of Directors in this regard.

a. Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The carrying amounts of financial assets represent the maximum credit exposure.

Particulars	As At March 31st, 2026	As At March 31st, 2025
Investments	25.23	17.28
Trade Receivables	11,976.71	10,777.15
Loans	13,755.55	13,233.23
Cash and Cash Equivalents	7,317.04	5,959.63
Other Bank Balances	301.20	5,113.67
Other Financial Assets	141.14	255.11
Total	**33,516.87**	**35,356.07**

Expected Credit Losses for Financial Assets Other than Trade Receivables

The Group maintains its cash and cash equivalents and bank deposits with reputed banks. The credit risk on these instruments is limited because the counterparties are bank with high credit ratings assigned by domestic credit rating agencies. Hence, the credit risk associated with cash and cash equivalent and bank deposits is relatively low.

Loans majorly comprise of hypothecation loans given by NBFC to its customers. It further includes loans given to employees, which would be adjusted against salary of the employees and hence credit risk associated with such amount is also relatively low.

Investments in Shares are measured at mark to market hence, the credit risk associated with these investments already considered in valuation as on reporting date.

Other financial assets include:

- Security deposits given for operational activities of the Group which will be returned to the Group as per the contracts with respective parties. The Group monitors the credit ratings of the counterparties on regular basis. These security deposits carry very minimal credit risk based on the Group's historical experience of dealing with the parties.

- Balance with revenue authorities comprises of GST input credit that can be claimed in future by the Group. The revenue authorities here refer to the Government department of Goods and Service tax. These balances carry very minimal or no credit risk as these are outstanding with the government authorities.

Movement in the Allowance for Impairment in respect of Financial Assets other than Trade Receivables

Particulars	As At March 31st, 2026	As At March 31st, 2025
Balance at the Beginning of the Year	175.23	172.21
Additional Provision during the Year	196.01	3.02
Deductions on account of Write Offs & Collections	122.98	-
Balance at the End of the Year	**248.26**	**175.23**

Expected Credit Losses for Trade Receivables

Credit risks related to receivables is managed by Group's management by implementing policies, procedures and controls relating to customer credit risk management. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date on trade receivables by using lifetime expected credit losses as per simplified approach wherein the weighted average loss rates are analysed from the historical trends of defaults relating to each business segment. Such provision matrix has been considered to recognize lifetime expected credit losses on trade receivables (other than those where defaults criteria are met).

The Group evaluates the concentration of risk with respect to trade receivables low, since its customers are from various industries, jurisdictions and operate in independent markets. These receivables are written off when there is no reasonable expectation of recovery.

There are no receivables which are in default as at year end but the management allows for the impairment of trade receivables based on its historical experience of collection from its customers.

Movement in the Allowance for Impairment in respect of Trade Receivables

Particulars	As At March 31st, 2026	As At March 31st, 2025
Balance at the Beginning of the Year	684.35	684.35
Additional Provision during the Year	-	-
Deductions on account of Write Offs & Collections	-	-
Balance at the End of the Year	**684.35**	**684.35**

b. Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting its obligations associated with financial liabilities. The investment philosophy of the Group is capital preservation and liquidity in preference to returns. The Group consistently generates sufficient cash flows from operations and has access to multiple sources of funding to meet the financial obligations and maintain adequate liquidity for use. The Group manages liquidity risk by maintaining adequate reserve, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

Maturity Profile of Financial Liabilities

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

Particulars	Carrying Value	Contractual Cash Flows				
		< 1 Year	1 to 2 Years	2 to 5 Years	> 5 Years	Total
As at March 31st, 2026						
Borrowings	14,828.14	10,376.71	1,900.18	2,551.25	-	14,828.14
Trade Payables	3,136.92	3,136.92	-	-	-	3,136.92
Lease Liability	126.56	20.73	22.80	83.03	-	126.56
Other Financial Liabilities	1,566.99	1,117.43	449.56	-	-	1,566.99
Total	**19,658,61**	**14,666.34**	**4923.79**	**68.49**	**-**	**19,658,61**
As at March 31st, 2025						
Borrowings	17,197.77	11,417.69	3,795.80	1,984.28	-	17,197.77
Trade Payables	3,249.28	3,249.28	-	-	-	3,249.28
Lease Liability	145.41	35.10	20.73	59.23	30.35	145.41
Other Financial Liabilities	1,482.94	1,078.36	404.58	-	-	1,482.94
Total	**22,075.40**	**15,842.22**	**4,413.07**	**2,059.76**	**30.35**	**22,075.40**

c. Market Risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

- **Foreign Currency Risk**

  Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Group's operating, investing and financing activities. The Group undertakes transactions denominated in foreign currency (mainly US Dollar) which are subject to the risk of exchange rate fluctuations. Considering the low volume of foreign currency transactions, the Group's exposure to foreign currency risk is limited hence the Group does not use any derivative instruments to manage its exposure.

  Foreign Currency Risk Exposure in USD

  The Group's exposure to foreign currency risk at the end of the reporting year expressed in rupees, are as follows:

Particulars	As At March 31st, 2026	As At March 31st, 2025
Financial Assets	241.54	674.95
Financial Liabilities	-	-
Net Exposure to Foreign Currency Risk (Liabilities) / Assets	**241.54**	**674.95**

  Sensitivity

  A reasonably possible strengthening (weakening) of the US dollar against ₹ at March 31 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

  The sensitivity of profit / (loss) to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	As At March 31st, 2026	As At March 31st, 2025
USD Sensitivity (Impact on Profit before Tax)		
Rs. / USD increase by 200 bps*	4.83	13.50
Rs. / USD decrease by 200 bps*	(4.83)	(13.50)
USD Sensitivity (Impact on Equity post Tax)		
Rs. / USD increase by 200 bps*	3.42	9.57
Rs. / USD decrease by 200 bps*	(3.42)	(9.57)

  **holding all other variables constant*

- **Interest Rate Risk**

  The Group's interest rate risk arises from debt borrowings. Group's borrowings are issued at variable rates that expose the Group to cash flow interest rate risk.

Exposure to Interest Rate Risk: The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows:

Particulars	As At March 31st, 2026	As At March 31st, 2025
Variable Rate Borrowings		
Current Borrowings	8,876.72	9,917.69
Non-Current Borrowings	4,451.42	5,780.09
Total Borrowings	**13,328.14**	**15,697.78**

Fair Value Sensitivity Analysis of Interest Rate
The Group does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

A reasonably possible change of 50 basis points (bps) in interest rates at the reporting date would have increased / (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Cash Flow Sensitivity Analysis for Variable-Rate Instruments for the year ended March 31st, 2026

Particulars	Impact on Profit before Tax – 50 bps Increase	Impact on Profit before Tax – 50 bps Decrease	Impact on Other Components of Equity – 50 bps Increase	Impact on Other Components of Equity – 50 bps Decrease
Variable-Rate Instruments	66.64	(66.64)	47.52	(47.52)
Total	**66.64**	**(66.64)**	**47.52**	**(47.52)**

Cash Flow Sensitivity Analysis for Variable-Rate Instruments for the year ended March 31st, 2025

Particulars	Impact on Profit before Tax – 50 bps Increase	Impact on Profit before Tax – 50 bps Decrease	Impact on Other Components of Equity – 50 bps Increase	Impact on Other Components of Equity – 50 bps Decrease
Variable-Rate Instruments	78.49	(78.49)	57.15	(57.15)
Total	**78.49**	**(78.49)**	**57.15**	**(57.15)**

d. Capital Management
For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to ensure the Group's ability to continue as a going concern and maximise the shareholder value.

Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31st, 2026 and March 31st, 2025.

The Group monitors capital using gearing ratio, which is net debt (total debt including lease liabilities less cash and cash equivalents) divided by total capital (including non-controlling interest) plus net debt.

Particulars	As At March 31st, 2026	As At March 31st, 2025
Borrowings	14,954.71	17,343.18
Less; Cash and Cash Equivalents	2,114.20	2,429.63
Net Debt (A)	**12,840.51**	**14,913.55**
Total Equity (B)	55,648.17	53,134.72
Total Equity and Net Debt (C = A + B)	**68,488.68**	**68,048.27**
Net Debt to Total Capital (A / C) (Times)	**18.75%**	**21.92%**

iv) Accounting Policy
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.

A. Financial Assets

a. Initial Recognition and Measurement
All financial assets are recognised initially 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. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e. the date that the Group commits to purchase or sell the asset.

b. Subsequent Measurement
For purposes of subsequent measurement, financial assets are classified in four categories:

1. Debt Instruments at Amortised Cost
A 'debt instrument' is measured at the amortised cost if the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortised cost of the financial liability. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

2. Debt Instrument at Fair Value through Other Comprehensive Income (FVTOCI)
A 'debt instrument' is classified as at the FVTOCI if the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and the asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to the Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

3. **Debt Instrument, Derivatives and Equity Instruments at Fair Value through Profit or Loss FVTPL**
FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as at FVTPL. In addition, at initial recognition, the Group may irrevocably elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL (Refer Note 4). However, such an election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Dividend income from investments is recognised in statement of profit and loss on the date that the right to receive payment is established.

4. **Equity Instrument at Fair Value through Other Comprehensive Income FVTOCI**
If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss to retained earnings.

c. Impairment of Financial Assets
The Group recognises loss allowance using the expected credit loss (ECL) model for financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all financial assets with contractual cash flows other than trade receivable, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Consolidated Statement of Profit and Loss.

d. Derecognition of Financial Assets
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's balance sheet) when:

- The rights to receive cash flow from the asset have expired, or
- The group has transferred its rights to receive cash flow from the asset or has assumed an obligation to pay the received cash flow in full without material delay to the third party under a 'pass-through' arrangement and either (a) the Group has transferred substantially all the risk and rewards of the assets, or (b) the Group has neither transferred nor retained substantially all the risk and rewards of the asset, but transferred control of the assets.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Write off of financial assets the gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group expects no significant recovery from the amount written off.

B. Financial Liabilities

a. Initial Recognition and Measurement
Financial Liabilities are classified, at initial recognition, as financial liabilities at fair value through Profit or Loss and financial liabilities at amortised cost, as appropriate.

All Financial Liabilities are recognized initially at fair value and, in the case of liabilities subsequently measured at amortised cost, they are measured net of directly attributable transaction cost. In the case of Financial Liabilities measured at fair value through Profit or Loss, transactions costs directly attributable to the acquisition of financial liabilities are recognized immediately in the Statement of Profit or Loss.

The company's Financial Liabilities include trade and other payables, loans and borrowings including financial guarantee contracts and derivative financial instruments.

b. Subsequent Measurement

1. **Financial Liabilities at Fair Value through Profit or Loss**
Financial Liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through the Statement of Profit and Loss. Financial Liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

2. **Financial Liabilities at Amortised Cost**
Financial Liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

3. **Financial Guarantee Contracts**
Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make the payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount initially recognised less cumulative income recognised in accordance with principles of Ind AS 115.

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

is recognised in the Statement of Profit and Loss.

C. Off-Setting 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 asset and settle the liability simultaneously.

30. Current Assets, Loans and Advances

In the opinion of management of the Group, the current assets, loans and advances are approximately of the value as stated, if realized in the ordinary course of business and are subject to confirmation / reconciliation.

31. Trade Receivables

Ageing schedule of Trade Receivables for the year ended **March 31st, 2026**

Particulars	Outstanding for following periods from the Transaction Date					Total
	< 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
i) Undisputed Trade Receivables – Considered Good	11,682.02	198.26	96.43	-	-	11,976.71
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables – Considered Good	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk (Refer Note 29(iii)(a))	-	-	-	-	684.35	684.35
vi) Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	-
Less: Expected Credit Loss Allowances	-	-	-	-	(684.35)	(684.35)
Total	**11,682.02**	**198.26**	**96.43**	**-**	**-**	**11,976.71**

Ageing schedule of Trade Receivables for the year ended **March 31st, 2025**

Particulars	Outstanding for following periods from the Transaction Date					Total
	< 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
i) Undisputed Trade Receivables – Considered Good	10,478.92	172.87	123.56	-	-	10,775.35
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables – Considered Good	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk (Refer Note 29(iii)(a))	-	-	-	-	684.35	684.35
vi) Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	-
Less: Expected Credit Loss Allowances	-	-	-	-	(684.35)	(684.35)
Total	**10,478.92**	**172.87**	**123.56**	**-**	**-**	**10,775.35**

**Refer Note 29 for information regarding the Group's exposure to credit risk, market risk, fair value measurement and impairment losses.*

32. Income Tax

i) Current Tax

Provision for Current Income Tax has been made as per Income Tax Act, 1961, based on legal opinion obtained by the Group from its income tax consultant and the statutory auditors have relied upon the said legal opinion for the purpose of current income tax.

ii) Deferred Tax

In compliance with Indian Accounting Standard (Ind AS 12) relating to "Income Tax" issued under Companies (Indian Accounting Standards) Rules, 2016 as amended up to date, the Group has provided Deferred Tax Liabilities accruing during the year aggregating to Rs. 83.61 Lacs (Previous Year Deferred Tax Assets Rs. 382.93 Lacs) and it has been recognized in the Statement of Profit & Loss. In accordance with Indian Accounting Standard (Ind AS 12) Deferred Tax Assets and Deferred Tax Liabilities have been set.

iii) Reconciliation of Effective Tax Rate

Particulars	For the Year Ended March 31st, 2026		For the Year Ended March 31st, 2025	
Profit Before Tax		**3,491.08**		**2,616.54**
Tax using the Domestic Tax Rate	28.69%	1,001.69	28.94%	757.10
Tax Effect of				
Effect of different tax rates in Local and Foreign Tax jurisdiction	0.00%	(0.14)	(0.06%)	(1.64)
Tax on account of Permanent Difference	0.12%	4.10	0.39%	10.10
Effect of Expense / Provision that is not Deductible in determining Profit	13.47%	470.15	(4.01%)	(105.01)
Effect of Expense / Provision that is Deductible in determining Profit	(12.94%)	(451.76)	(15.99%)	(418.34)
Adjustment of Income not Taxable or Deductible	(0.07%)	(2.31)	(0.02%)	(0.55)
Adjustment for Tax Expense pertaining to Prior Years	0.00%	-	0.26%	6.73
Others	0.00%	-	0.51%	13.46
Total Income Tax Expense	**29.27%**	**1,021.73**	**10.01%**	**261.86**

33. Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

For the purpose of cash flow statement, cash and cash equivalent includes cash in hand, in banks, and other short-term highly liquid investments with original maturities of three months or less, net of outstanding bank overdrafts that are repayable on demand and are considered part of the cash management system.

34. Borrowings

i) Secured Loans

Particulars	March 31st, 2026		March 31st, 2025	
	Non-Current	Current	Non-Current	Current
Working Capital Loan from Bank	-	5,719.83	-	5,441.37
Term Loan from Bank	4,326.32	2,978.32	5,398.41	4,278.18
Vehicle Loan from Bank	125.11	178.57	381.67	86.92
Total	**4,451.43**	**8,876.72**	**5,780.08**	**9,806.47**

Unsecured Loans

Particulars	March 31st, 2026		March 31st, 2025	
	Non-Current	Current	Non-Current	Current
From Bank	-	-	-	111.23
From Others	-	1,500.00	-	1,500.00
	-	**1,500.00**	**-**	**1,611.23**

ii) Maturity Profile

Secured Loans

Particulars	< 1 Year	1 to 2 Years	2 to 5 Years	> 5 Years
From Banks				
Term Loan	2,978.32	1,781.22	2,545.10	-
Working Capital Loan	5,719.83	-	-	-
Vehicle Loan	178.57	118.97	6.15	-

Unsecured Loans

Particulars	< 1 Year	1 to 2 Years	2 to 5 Years	> 5 Years
From Banks	-	-	-	-
From Others	1,500.00	-	-	-

iii) Terms and Conditions of Borrowings

a. Holding Company

S. No.	Nature of Loan	Type of Interest	Security	Terms of Re-payment
1	**Working Capital Term Loan under GECL 2.0 (Extension) Scheme from Canara Bank** Rs. 488.00 Lakhs (March 31st, 2025: Rs. 764.00 Lakhs)	Floating (Linked to RLLR)	Secured by way of assets created out of facility so extended. The GECL facility shall rank second charge with existing credit facilities in terms of cash flows and security.	Repayable in 48 monthly instalments
2	**Working Capital Term Loan under GECL 2.0 (Extension) Scheme from Punjab National Bank** Rs. 209.79 Lakhs (March 31st, 2025: Rs. 342.29 Lakhs)	Floating (Linked to MCLR)	Secured by way of assets created out of facility so extended. The GECL facility shall rank second charge with existing credit facilities in terms of cash flows and security.	Repayable in 48 monthly instalments
3	**Working Capital Term Loan - 1 from Federal Bank Limited** Rs. 116.67 Lakhs (March 31st, 2025: 216.67 Lakhs)	Floating (Linked to Repo)	Secured by way of EM of Residential Property at House No 103-104, Sector 6, Panchkula in the name of Directors as well as promoters, Mr. RS Khadwalia and Mrs. Sunita Saini and charge on all movable / immovable assets created out of the WCTL	Repayable in 60 monthly instalments
4	**Working Capital Term Loan - 2 from Federal Bank Limited** Rs. 155.83 Lakhs (March 31st, 2025: 224.97 Lakhs)	Floating (Linked to Repo)	Secured by way of EM of Residential Property at House No 103-104, Sector 6, Panchkula in the name of Directors as well as promoters, Mr. RS Khadwalia and Mrs. Sunita Saini and charge on all movable / immovable assets created out of the WCTL	Repayable in 69 monthly instalments
5	**Axis Bank Vehicle Loan** Rs. 177.43 Lakhs (March 31st, 2025: Rs. 255.47 Lakhs)	Fixed at 8.90%	Exclusive charge on underlying vehicle purchased	Repayable in 37 monthly instalments
6	**Toyota Financial Services Vehicle Loan** Rs. 66.46 Lakhs (March 31st, 2025: Rs. 109.00 Lakhs)	Fixed at 8.62%	Exclusive charge on underlying vehicle purchased	Repayable in 36 monthly instalments
7	**HDFC Bank Vehicle Loan** Rs. 39.00 Lakhs (March 31st, 2025: Rs. 72.59 Lakhs)	Fixed at 6.70%	Exclusive charge on underlying vehicle purchased	Repayable in 60 monthly instalments
8	**Canara Bank Vehicle Loan** Rs. 13.03 Lakhs (March 31st, 2025: Rs. 15.99 Lakhs)	Fixed at 9.45%	Exclusive charge on underlying vehicle purchased	Repayable in 84 monthly instalments
9	**HDFC Bank Vehicle Loan** Rs. 7.75 Lakhs (March 31st, 2025: Rs. 15.53 Lakhs)	Fixed at 8.70%	Exclusive charge on underlying vehicle purchased	Repayable in 39 monthly instalments
10	**Working Capital Credit Facilities from Canara Bank and Punjab National Bank** aggregating to Rs. 5,719.83 Lakhs (March 31st, 2025: 5,441.37 Lakhs)	Floating (Linked to MCLR)	Secured by first pari-passu charge on current assets and collateral first pari-passu charge on fixed assets (excluding vehicles and land & building at Mumbai), together with personal guarantees of Mr. Ranbir Singh Khadwalia, Mrs. Sunita Saini and Mr. Anshul Khadwalia	Repayable on Demand

b. Subsidiary Company

S. No.	Nature of Loan	Type of Interest	Security	Terms of Re-payment

1	**Term Loan from Canara Bank and Punjab National Bank*** aggregating to Rs. 6,334.35 Lakhs (March 31st, 2025: Rs. 8,163.26 Lakhs)	Floating (Linked to MCLR)	Secured by an exclusive first charge on receivables financed out of the respective term loans, power of attorney over such receivables, personal guarantees of the directors, corporate guarantee of Indo Farm Equipment Limited (IFEL), first pari-passu charge on specified fixed assets of IFEL and equitable mortgage of following immovable properties: Leasehold industrial plot measuring 1,27,840 sq. mts. situated at Export Promotion Park, Phase-II, Industrial Estate, Baddi, Himachal Pradesh, in the name of IFEL. Landed property situated at Village Manak Tabra, Tehsil & District Panchkula, Haryana, in the name of IFEL. Freehold factory land and building at Plot Nos. 104–105, Phase-I, Industrial Area, Baddi, District Solan, Himachal Pradesh, measuring 2,646 sq. mts., in the name of IFEL. Entire present and future fixed assets of the Company, excluding assets hypothecated to other banks/FIs and land & building charged at market value. Commercial showroom (basement) measuring 71.87 sq. yds. at SCO, NAC Manimajra, Chandigarh, in the name of Mr. S.P. Mittal. Commercial showroom (basement) measuring 71.87 sq. yds. at SCO, NAC Manimajra, Chandigarh, in the name of Mr. R.S. Khadwalia. Residential flat at Flat No. 304, Block B, Plot No. GH-45, Sector 56, Gurugram, Haryana, in the name of Mr. R.S. Khadwalia. Commercial property at Unit No. 206/A, A Wing, 2nd Floor, Boomerang Building, Chandivali, Andheri (East), Mumbai – 400072, in the name of IFEL.	Repayable in 54 monthly instalments

**A term loan of Rs. 5,000.00 Lakhs was sanctioned by Punjab National Bank vide their sanction letter dated 25th October 2024 of which disbursement of Rs. 4,500.00 Lakhs was availed till end of financial year 2025-26. The loan is repayable commencing from 31st July 2026.*

iv) The Group has not defaulted in repayment of interest during the current year. Further, there have been no default in repayment of loan and no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

The borrowings obtained by the Group from banks have been applied for the purposes for which such loans were was taken.

35. Employee Benefits Plan

Holding Company

i) Defined Benefit Plans

In accordance with the Payment of Gratuity Act, 1972, the Group provides for gratuity, as defined benefit plan. The gratuity plan provides for a lump sum payment to the employees at the time of separation from the service on completion of vested year of employment i.e. five years. The liability of gratuity plan is provided based on actuarial valuation as at the end of each financial year based on which the Group contributes the ascertained liability to Life Insurance Corporation of India by whom the plan assets are maintained.

These plans typically expose the Group to actuarial risks such as: investment risk, inherent interest rate risk, longevity risk and salary risk.

Investment Risk

The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting year on government bonds.

Interest Rate Risk

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Longevity Risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk

Higher than expected increases in salary will increase the defined benefit obligation.

The present value of the defined benefit obligation, and the related current service cost, were measured using the projected unit credit method.

The principal assumptions (demographic and financial) used for the purposes of the actuarial valuations were as follows:

Particulars	For the Year Ended March 31st, 2026	For the Year Ended March 31st, 2025
Discount Rate	7.50% p.a.	6.70% p.a.
Future Salary Increases	6.50% p.a.	6.50% p.a.
Withdrawal Rate	<30yrs - 3%; >=30yrs but <44yrs-2%; >=44yrs - 1%	<30yrs - 3%; >=30yrs but <44yrs-2%; >=44yrs - 1%
Expected Average Remaining Working Lives of Employees	18.46 Years	18.68 Years
Retirement Age	60 Years	60 Years
In Service Mortality	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.

Amounts recognized in statement of profit and loss in respect of this defined benefit plan are as follows:

Particulars	For the Year Ended March 31st, 2026	For the Year Ended March 31st, 2025
Service Cost:		
Current Service Cost	67.30	48.67
Past Service Cost	82.09	-
Net Interest Expense / (Income)	16.57	13.88
Components of Defined Benefit Costs recognized in Profit or Loss	**165.96**	**62.55**
Re-Measurement on the Net Defined Benefit Liability:		
Return on Plan Assets (excluding amounts included in net interest expense)	(0.06)	0.82
Actuarial (Gains) / Losses arising from Changes in Financial Assumptions	(38.36)	14.11
Actuarial (Gains) / Losses arising from Experience Adjustments	(23.81)	(14.87)
Components of Defined Benefit Costs recognized in Other Comprehensive Income	**(62.23)**	**0.06**

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plan is as follows:

Particulars	For the Year Ended March 31st, 2026	For the Year Ended March 31st, 2025
Present Value of Defined Benefit Obligation	374.85	279.83
Fair Value of Plan Assets	28.75	27.83
Net Liability / (Asset) arising from Defined Benefit Obligation	**346.10**	**251.99**

Movements in the present value of the defined benefit obligation are as follows:

Particulars	For the Year Ended March 31st, 2026	For the Year Ended March 31st, 2025
Opening Defined Benefit Obligation	279.83	234.31
Current Service Cost	67.30	48.67
Past Service Cost	82.09	-
Interest Cost	18.44	16.23
Actuarial Loss / (Gain) recognized during the Year	(62.18)	(0.76)
Benefits Paid	(10.63)	(18.62)
Closing Defined Benefit Obligation	**374.85**	**279.83**

Movements in the fair value of plan assets are as follows:

Particulars	For the Year Ended March 31st, 2026	For the Year Ended March 31st, 2025
Fair Value of Plan Assets at the Beginning of Year	27.83	33.04
Interest Income	1.86	2.34
Benefit Paid	(1.00)	(6.73)
Remeasurement Gain / (Loss):		
Actual Return on Plan Assets Excluding Interest Income	0.06	(0.82)
Fair Value of Plan Assets at the End of the Year	**28.75**	**27.83**

Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis below has been determined based on reasonable possible changes of the respective assumptions occurring at the end of the year, while holding all other assumptions constant.

Particulars	For the Year Ended March 31st, 2026	For the Year Ended March 31st, 2025
Impact of the Change in Discount Rate		
Impact due to Increase of 1.00%	(333.72)	(33.44)
Impact due to Decrease of 1.00%	423.68	40.23
Impact of the Change in Future Salary Growth Rate		
Impact due to Increase of 1.00%	413.52	35.75
Impact due to Decrease of 1.00%	(338.08)	(32.95)

ii) Compensated Absences (Unfunded)

The leave obligations cover the Group's liability for sick and earned leaves. The Group does not have an unconditional right to defer settlement for the obligation shown as current provision. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provisions has been recognised in the statement of profit and loss.

The principal assumptions (demographic and financial) used for the purposes of the actuarial valuations were as follows:

Particulars	For the Year Ended March 31st, 2026	For the Year Ended March 31st, 2025
Discount Rate	7.50% p.a.	6.70% p.a.
Future Salary Increases	6.50% p.a.	6.50% p.a.
Withdrawal Rate	<30yrs - 3%; >=30yrs but <44yrs-2%; >=44yrs - 1%	<30yrs - 3%; >=30yrs but <44yrs-2%; >=44yrs - 1%
Expected Average Remaining Working Lives of Employees	18.46 Years	18.68 Years
Retirement Age	60 Years	60 Years
In Service Mortality	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.

Amounts recognized in statement of profit and loss in respect of this defined benefit plan are as follows:

Particulars	For the Year Ended March 31st, 2026	For the Year Ended March 31st, 2025
Service Cost:		
Current Service Cost	44.53	34.23
Past Service Cost	25.25	-
Net Interest Expense / (Income)	9.05	5.40
Actuarial (Gain) / Loss arising from Changes in Financial Assumptions	(14.38)	4.51
Actuarial (Gain) / Loss arising from Changes in Experience Variance	10.59	19.83
Components of Defined Benefit Costs recognized in Profit or Loss	**75.01**	**63.97**

The amount included in the balance sheet arising from the entity's obligation in respect of its defined

benefit plan is as follows:

Particulars	For the Year Ended March 31st, 2026	For the Year Ended March 31st, 2025
Present Value of Defined Benefit Obligation	218.03	144.61
Fair Value of Plan Assets	3.04	2.83
Net Liability / (Asset) arising from Defined Benefit Obligation	**214.98**	**141.78**

Movements in the present value of the defined benefit obligation are as follows:

Particulars	For the Year Ended March 31st, 2026	For the Year Ended March 31st, 2025
Opening Defined Benefit Obligation	144.61	88.75
Current Service Cost	44.53	34.23
Past Service Cost	25.25	-
Interest Cost	9.23	5.58
Actuarial Loss / (Gain) recognized during the Year	(3.79)	24.36
Benefits Paid	(1.81)	(8.31)
Closing Defined Benefit Obligation	**218.03**	**144.61**

Movements in the fair value of plan assets are as follows:

Particulars	For the Year Ended March 31st, 2026	For the Year Ended March 31st, 2025
Fair Value of Plan Assets at the Beginning of Year	2.83	2.63
Interest Income	0.19	0.19
Actual Return on Plan Assets Excluding Interest Income	0.03	0.01
Fair Value of Plan Assets at the End of the Year	**3.05**	**2.83**

Sensitivity Analysis
Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis below has been determined based on reasonable possible changes of the respective assumptions occur ring at the end of the year, while holding all other assumptions constant.

Particulars	For the Year Ended March 31st, 2026	For the Year Ended March 31st, 2025
Impact of the Change in Discount Rate		
Impact due to Increase of 1.00%	(202.13)	(10.85)
Impact due to Decrease of 1.00%	236.27	12.50
Impact of the Change in Future Salary Growth Rate		
Impact due to Increase of 1.00%	237.38	13.13
Impact due to Decrease of 1.00%	(200.91)	(11.59)

iii) Defined Contribution Plans
The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and employee state insurance scheme which are defined contribution plans. The Group has no obligations other than to make the specified contributions. The contributions are charged to the consolidated statement of profit and loss as they accrue. The amount recognized as an expense towards contribution to provident and other funds for the year aggregated to Rs. 201.53 Lakhs (March 31, 2025: Rs. 183.75 Lakhs).

Subsidiary Company

i) Membership data at the date of valuation and statistics based thereon:

Membership Date	
Number of Employees	162
Total Monthly Salary	30.32
Average Age (Years)	35.51
Average Past Service (Years)	2.82
Average Outstanding Service of Employees upto Retirement (Years)	22.19

Actuarial Assumptions	
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.
Attrition	10.00%
Disability	No Explicit Allowance
Leave Availment Factor	5.00% p.a.
Discount Rate	7.20% p.a.
Estimated Rate of increase in Compensation Levels	6.50%

ii) Changes in Present Value of Obligations

Particulars	Gratuity	Leave Encashment
Present Value of Obligations as on 01.04.2025	28.46	38.01
Interest Cost	1.84	2.31
Past Service Cost	12.24	8.18
Current Service Cost	11.20	11.29
Benefits Paid	(0.34)	(0.18)
Actuarial (Gain) / Loss on Obligations	(9.42)	(7.82)
Present Value of Obligations as on 31.03.2026	43.98	51.79

iii) Classification of Liabilities as on March 31st, 2026

Particulars	Gratuity	Leave Encashment
Current	1.93	8.23
Non-Current	34.53	35.38
Total	**36.46**	**43.61**

Accounting Policies
Liabilities in respect of employee benefits to employees are provided for as follows:

a. Current Employee Benefits

- Short-term employee benefits are measured on an undiscounted basis and expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

- Employees' State Insurance ('ESI') is provided on the basis of actual liability accrued and paid to authorities.

- The Group has adopted a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

- Expense in respect of other short-term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

b. Post Separation Employee Benefit Plan

- **Defined Gratuity Plan**
  Gratuity liability accounted for on the basis of actuarial valuation as per Ind AS 19 'Employee Benefits'. Liability recognized in the Consolidated Balance Sheet in respect of gratuity is the present value of the defined benefit obligation at the end of each reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of defined benefit is determined by discounting the estimated future cash outflows by reference to market yield at the end of each reporting period on government bonds that have terms approximate 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 and the fair value of plan assets. This cost is included in employee benefit expense in the Consolidated Statement of Profit and Loss.

  Actuarial gain / loss pertaining to gratuity, post separation benefits and PF trust are accounted for as OCI. All remaining components of costs are accounted for in Consolidated Statement of Profit and Loss.

- **Defined Contribution Plan**
  A defined contribution plan is a post-employment benefit plan where the Group legal or constructive obligation is limited to the amount that it contributes to a separate legal entity.

  The Group makes specified monthly contributions towards Government administered provident fund scheme.

  Contribution to Provident Fund is made in accordance with provision of Employees Provident Fund Act, 1952, and is recognized as an expense in the statement of Profit and Loss in the period in which the contribution is due.

36. Deferred Income

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the years in which the Group recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

Government grants, whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets and non-monetary grants are recognised and disclosed as 'deferred income' under non-current liability in the Balance Sheet and transferred to the Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

37. Trade Payables

The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	2026	2025
Amount remaining unpaid:		
- Principal	320.35	280.87
- Interest on the above	-	-
Interest paid by the Company under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day.	-	-
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006)	-	-
Interest accrued and remaining unpaid at the end of the year	-	-
Interest remaining due and payable (pertaining to prior years), until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-

Ageing Schedule for the Year Ended **March 31st, 2026**

Particulars	Outstanding for following periods from Transaction Date				Total
	< 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
i) MSME	320.35	-	-	-	320.35
ii) Others	2,720.62	95.95	-	-	2,816.57
iii) Disputed Dues - MSME	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-

Ageing Schedule for the Year Ended **March 31st, 2025**

Particulars	Outstanding for following periods from Transaction Date				Total
	< 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
i) MSME	280.87	-	-	-	280.87
ii) Others	2,892.58	75.82	-	-	2,968.40
iii) Disputed Dues - MSME	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-

The identification of suppliers as micro, small, and medium enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 has been carried out to the extent of information available with the Company, certain suppliers have confirmed their registration under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act).

The total amount due as on 31.03.2026 was 320.35 Lacs (Previous year 280.87 Lacs) and interest on late payment was Nil (Previous year Nil).

38. Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"). The board of directors assess the financial performance and position of the Group and makes strategic decisions and therefore the board would be the chief operating decision maker. Revenues, expenses, assets and liabilities, which are common to the enterprise as a whole and are not allocable to segments on a reasonable basis and have been treated as "unallocated revenues / expenses / assets / liabilities", as the case may be.

The Group has determined following reportable segments based on the information reviewed by the Group's management:

i) Tractor: It includes sale of tractors, its spare parts and scrap sales generated during manufacturing process.
ii) Crane: It includes sale of cranes.
iii) NBFC
iv) Others: These include sale of casting division scrap.

Each of these operating segments is managed separately as each requires different technologies, marketing approaches and other resources.

For management purposes, the Group uses the same measurement policies as those used in its financial statements. In addition, corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment.

i) Segment Revenue and Results

Segment Reporting for the year ended **March 31st, 2026**

Particulars	Tractors	Crane	NBFC	Others	Elimination	Unallocable Items	Total
Revenue							
External Revenue	20,144.65	21,809.19	2,048.21	-	-	-	44,002.05
Inter Segment Revenue	-	-	310.11	5,352.11	(5,662.22)	-	-
Total Revenue	**20,144.65**	**21,809.19**	**2,358.33**	**5,352.11**	**(5,662.22)**	**-**	**44,002.05**
Miscellaneous Income	112.65	-	159.56	-	(1.20)	-	271.01
Segment Revenue	**20,257.30**	**21,809.19**	**2,517.89**	**5,352.11**	**(5,663.42)**	**-**	**44,273.06**
Interest Income	-	-	-	-	(21.99)	405.13	383.14
Total Revenue	**20,257.30**	**21,809.19**	**2,517.89**	**5,352.11**	**(5,685.41)**	**405.13**	**44,656.20**
Result							
Segment Result	**1,685.03**	**1,925.80**	**971.62**	**-**	**-**	**-**	**4,582.44**
Add: Other Income	112.65	-	159.56	-	(23.19)	405.13	654.15
Interest Expense	-	-	(752.73)	-	21.99	(1,014.77)	(1,745.52)
Profit Before Tax	**1,797.67**	**1,925.80**	**378.45**	**-**	**(1.20)**	**(609.65)**	**3,491.08**
Income Taxes	-	-	-	-	-	(1,021.73)	(1,021.73)
Profit for the Year	**1,797.67**	**1,925.80**	**378.45**	**-**	**(1.20)**	**(1,631.38)**	**2,469.35**
Items Re-classified to OCI (Net of Tax)	-	-	-	-	-	44.11	44.11
Proft After Tax	**1,797.67**	**1,925.80**	**378.45**	**-**	**(1.20)**	**(1,587.27)**	**2,513.46**
Other Information							
Segment Assets	27,504.85	28,800.86	15,687.47	2,907.50	(6,616.99)	-	68,283.69
Unallocated Corporate Assets	-	-	-	-	-	8,751.13	8,751.13
Total Assets	**27,504.85**	**28,800.86**	**15,687.47**	**2,907.50**	**(6,616.99)**	**8,751.13**	**77,034.82**
Segment Liabilities	2,658.08	3,037.89	7,313.88	-	(116.99)	8,493.79	21,386.64
Total Liabilities	**2,658.08**	**3,037.89**	**7,313.88**	**-**	**(116.99)**	**8,493.79**	**21,386.64**

Segment Reporting for the year ended **March 31st, 2025**

Particulars	Tractors	Crane	NBFC	Others	Elimination	Unallocable Items	Total
Revenue							
External Revenue	14,101.91	22,505.31	2,041.93	69.78	-	-	38,718.92
Inter Segment Revenue	-	-	203.12	4,393.58	(4,596.70)	-	-
Total Revenue	**14,101.91**	**22,505.31**	**2,245.05**	**4,463.36**	**(4,596.70)**	**-**	**38,718.92**
Miscellaneous Income	79.34	0.30	21.44	-	(1.20)	-	99.88
Segment Revenue	**14,181.25**	**22,505.61**	**2,266.49**	**4,463.36**	**(4,597.90)**	**-**	**38,818.81**
Interest Income	-	-	-	-	(47.98)	210.27	162.29
Total Revenue	**14,181.25**	**22,505.61**	**2,266.49**	**4,463.36**	**(4,645.87)**	**210.27**	**38,981.10**
Result							
Segment Result	**1,224.05**	**2,402.64**	**1,132.10**	**7.10**	**-**	**-**	**4,765.88**
Add: Other Income	79.34	0.30	-	-	-	210.27	289.91
Interest Expense	-	-	(1,009.75)	-	-	(1,429.50)	(2,439.25)
Profit Before Tax	**1,303.39**	**2,402.94**	**122.35**	**7.10**	**-**	**(1,219.23)**	**2,616.54**
Income Taxes	-	-	-	-	-	(261.86)	(261.86)
Profit for the Year	**1,303.39**	**2,402.94**	**122.35**	**7.10**	**-**	**(1,481.10)**	**2,354.68**
Items Re-classified to OCI (Net of Tax)	-	-	-	-	-	(0.04)	(0.04)
Proft After Tax	**1,303.39**	**2,402.94**	**122.35**	**7.10**	**-**	**(1,481.14)**	**2,354.64**
Other Information							
Segment Assets	32,253.00	22,068.93	17,220.26	3,042.16	(7,212.61)	-	67,371.75
Unallocated Corporate Assets	-	-	-	-	-	8,817.46	8,817.46
Total Assets	**32,253.00**	**22,068.93**	**17,220.26**	**3,042.16**	**(7,212.61)**	**8,817.46**	**76,189.21**
Segment Liabilities	1,414.27	2,182.60	9,129.11	6.86	(712.61)	9,534.27	21,554.50
Total Liabilities	**1,414.27**	**2,182.60**	**9,129.11**	**6.86**	**(712.61)**	**9,534.27**	**21,554.50**

ii) Additional Information by Geographies

Particulars	Year Ended March 31st, 2026	Year Ended March 31st, 2025
Revenue from Operations by Geographical Market		
India	41,997.63	36,149.71
Outside India	2,004.42	2,569.22
Total	**44,002.05**	**38,718.92**
Non-Current Assets		
India	24,180.25	22,375.90
Outside India	-	-
Total	**24,180.25**	**22,375.90**

iii) Revenue from Major Customers

The Group is not reliant on revenues on transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.

Notes:

a. Operating segments have been identified by the group taking into account nature of services, associated risks and returns and internal reporting system that reflects the manner in which operating results are regularly reviewed by the Chief Operating Decision Maker for purpose of making decisions on resources to be allocated to such segments and assess their performance.

b. Segment revenue, segment results, segment assets and segment liabilities include the respective amount identifiable for each operating segment.

39. Auditor's Remuneration

Particulars	2025-26	2024-25
Statutory Audit* (incl. of Limited Review)	31.88	29.25
Tax Matters	-	-
Other Services	-	-
Reimbursement of Expenses	-	-

**includes statutory audit fees of subsidiary company*

40. Earnings Per Share (EPS)

i) **Basic Earnings Per Share**

Particulars	As At March 31st, 2026	As At March 31st, 2025
Profit / (Loss) as per Statement of Profit and Loss	2,469.35	2,354.68
Weighted Average Number of Equity Shares Outstanding	480.52	412.99
Basin EPS (in Rs.)	**5.14**	**5.70**

ii) **Diluted Earnings Per Share**

Particulars	As At March 31st, 2026	As At March 31st, 2025
Profit / (Loss) Attributable to Equity Shareholders (Diluted)	2,469.35	2,354.68
Weighted Average Number of Equity Shares (Diluted)	480.52	412.99
Weighted Average Number of Equity Shares (Basic)	480.52	412.99
Weighted Average Number of Equity Shares (Diluted) for the Year	480.52	412.99
Diluted EPS (in Rs.)	**5.14**	**5.70**

iii) **Accounting Policies**

a. Basic Earnings Per Share

Profit / (Loss) Attributable to Owners of the Company
Weighted Average Number of Equity Shares Outstanding during the Financial Year

b. Diluted Earnings Per Share

Profit / (Loss) Attributable to Owners of the Company
Weighted Average Number of Equity Shares Outstanding during the Financial Year after Adjustment for the Effects of Dilutive Potential Equity Shares

41. Corporate Social Responsibility

As per section 135 of the Companies Act, 2013, the Company is required to spend 2% of its average net profit of the immediately three preceding financial years on CSR.

S. No.	Particulars	2026	2025
a	Gross amount required to be spent by the Company during the year based on 2% of average net profits	42.86	34.69
b	Reversal of last year excess expenditure	10.21	26.50
c	Amount spent during the year		
	- Construction / Acquisition of Assets held by the Company	-	-
	- On Purpose Other than Above	67.78	18.40
d	(Excess) / Shortfall (a – b – c)	(35.13)	(10.21) *
e	Driven by the core purpose and in line with CSR vision, our Company continued to focus on investing in rural development and skill development entrepreneurship by contributing towards National Employability Through Apprenticeship Programme (NETAP).		

**The Company has an excess CSR spent of Rs. 35.13 Lacs (Previous year 10.21 Lacs) which it proposes to offset against future obligations and has recognised the same as an asset in the balance sheet.*

Amount recognised as an expense in profit or loss is Rs. 42.86 Lacs (2025: Rs. 34.69 Lacs)

In respect to Section 135(5) of The Companies Act, 2013

For the Year Ended March 31st, 2026				
Particulars	Opening Balance (A)	Required to be Spent (B)	Actual Spent (C)	Closing Balance (A-B+C)
CSR Spent During the Year	10.21	42.86	67.78	35.13

42. Related Party Disclosures

i) **Related Parties**

Key Managerial Personnel (KMP) of Holding Company:

S. No.	Name of KMP	Nature of Relationship
1	Mr. R.S. Khadwalia	Chairman and Managing Director
2	Mr. Anshul Khadwalia	Whole Time Director w.e.f. 14.08.2023
3	Mr. BK Mahendroo	Independent Director w.e.f. 14.08.2023
4	Ms. Arshdeep Kaur	Independent Director
5	Ms. Babita Dosajh	Independent Director w.e.f. 12.09.2023
6	Ms. Navpreet Kaur	Company Secretary
7	Mr. Varun Sharma	Chief Financial Officer w.e.f. 11.09.2023
8	Mr. Kadappa Adiveppa Chinagundi	Whole Time Director till 27.06.2024
9	Mr. Charan Singh Saini	Whole Time Director till 28.10.2025
10	Mr. Amit Kumar	Whole Time Director w.e.f. 12.11.2025

Key Managerial Personnel (KMP) of Subsidiary Company

S. No.	Name of KMP	Nature of Relationship
1	Mr. R.S. Khadwalia	Director
2	Mrs. Sunita Saini	Director till 15.01.2026
3	Mr. Anshul Khadwalia	Director
4	Mr. Sat Prakash Mittal	Director
5	Mr. Brij Kishore Mahindroo	Director
6	Ms. Aayushi	Company Secretary
7	Mr. Gurvinder Singh Chadha	Chief Financial Officer
8	Mr. Vishal Anand Dewliya	Chief Executive Officer till 09.05.2026

Relatives of KMP:

S. No.	Name of Close Member of KMP	Nature of Relationship
1	Mr. Shubham Khadwalia	Managing Director's Son
2	Ms. Diksha Khadwalia	Whole Time Director's Spouse

ii) The following transactions were carried out with related parties in the ordinary course of business.

Particulars	March 31st, 2026		March 31st, 2025	
	KMP	Relatives of KMP	KMP	Relatives of KMP
Remuneration Paid				
R.S. Khadwalia	96.00	-	96.00	-
Anshul Khadwalia	96.00	-	96.00	-
Charan Singh Saini	13.32	-	17.94	-
Amit Kumar	7.70	-	-	-
Kadappa Chinagundi	-	-	19.24	-
Navpreet Kaur	16.65	-	12.61	-
Varun Sharma	15.94	-	14.28	-
Shubham Khadwalia	-	85.71	-	42.86
Diksha Khadwalia	-	30.00	-	30.00
Aayushi	7.36	-	6.87	-
Vishal Anand Dewliya	42.31	-	40.10	-
Loan to Employee				
Vishal Anand Dewliya	10.00	-	-	-

Rent Paid				
R.S. Khadwalia	19.11	-	18.81	-
Shubham Khadwalia	-	18.00	-	18.00
Sat Prakash Mittal	6.00	-	6.00	-
Sitting Fee Paid				
Arshdeep Kaur	1.30	-	1.95	-
Babita Dosajh	1.00	-	2.15	-
Brij Kishore Mahindroo	1.80	-	2.30	-

iii) Outstanding Balances at year end

Particulars	March 31st, 2026		March 31st, 2025	
	KMP	Relatives of KMP	KMP	Relatives of KMP
Unsecured Loan				
R.S. Khadwalia	1,500.00	-	1,500.00	-
Security Deposit				
Shubham Khadwalia	-	15.00	-	15.00
R.S. Khadwalia	2.40	-	2.40	-
Loan to Employee				
Vishal Anand Dewliya	9.00	-	-	-
Employee Benefit Payable				
R.S. Khadwalia	4.97	-	4.97	-
Anshul Khadwalia	5.47	-	5.48	-
Charan Singh Saini	-	-	1.83	-
Amit Kumar	1.42	-	-	-
Navpreet Kaur	1.28	-	0.94	-
Varun Sharma	1.11	-	1.06	-
Shubham Khadwalia	-	3.75	-	2.36
Diksha Khadwalia	-	1.88	-	1.88
Arshdeep Kaur	0.24	-	1.49	-
Babita Dosajh	0.27	-	1.67	-
Brij Kishore Mahindroo	0.05	-	1.80	-
Aayushi	0.54	-	0.54	-
Vishal Anand Dewliya	2.18	-	2.18	-

43. Commitments

S. No.	Particulars	As At March 31st, 2026	As At March 31st, 2025
a	Estimated amount of contracts remaining to be executed on capital account and not provided for	797.43	12.72

44. Contingent Liabilities

S. No.	Particulars	As At March 31st, 2026	As At March 31st, 2025
a	Counter Guarantee to Bank	177.79	261.92
b	Corporate Guarantee (given for Subsidiary)	12,500.00	16,500.00
c	Bond Executed by Company in favour of DGFT	68.23	68.23
d	Claims against the Company not acknowledged as Debts	992.88	854.08
e	Excise Matters in Dispute#	303.67	303.67
f	Consumer Cases in Dispute / Under Appeal*	317.00	215.31
g	Income Tax Matters in Dispute##	27.01	19.09
Total		**14,359.57**	**18,222.30**

#Excise cases related to years November 2003-January 2005 was already decided in favour of Company by Commissioner (Appeals), Customs and Central Excise, Chandigarh and the demand was deleted. However, the department has elected to file appeal against order with Customs Excise and Service Tax Appellate Tribunal (CESTAT). The management is hopeful that, same will decided in favour of company and no material liability will devolve on the company in respect of these matters.

**Interest and claims by customers, suppliers, lenders and employees may be payable as and when the outcome of the related matters is finally determined and hence have not been included above. Management based on legal advice and historical trends, believes that no material liability will devolve on the Company in respect of these matters.*

##The Company believes, these claims are not tenable and chances of claim materializing are remote. The Company is certain of getting a favourable judgement in the favour of the Company.

Accounting Policy

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation.

A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities and commitments are reviewed by the management at each balance sheet date.

Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

45. Disclosure of Transactions with Struck Off Companies

The group did not have any material transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the financial year.

46. Disclosure Required Under Section 186(4) of The Companies Act, 2013

The Group had given loan to employees during the year, however in line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10 March 2015, loans given to employees as per the Company's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.

47. Credit Rating

The following table presents an analysis of the credit quality of debt securities issued by the Group. Rating has been obtained from credit rating agency - Infomerics Valuation and Rating Pvt. Ltd. The details of which are as below:

Nature of Facility	March 31st, 2026	March 31st, 2025
Long Term Fund Based Facility - Term Loan	IVR A-/ Stable (IVR A Minus with Stable Outlook)	IVR A-/ Stable (IVR A Minus with Stable Outlook)
Long Term Fund Based Facility - OCC / ODBD	IVR A-/ Stable (IVR A Minus with Stable Outlook)	IVR A-/ Stable (IVR A Minus with Stable Outlook)
Short Term Non-Fund Based Facility - ILC / FLC	IVR A2+ (IVR A Two Plus)	IVR A2+ (IVR A Two Plus)
Short Term Non-Fund Based Facility - BG	IVR A2+ (IVR A Two Plus)	IVR A2+ (IVR A Two Plus)
Short Term Non-Fund Based Facility - Forward Contract	IVR A2+ (IVR A Two Plus)	IVR A2+ (IVR A Two Plus)

48. Additional Regulatory Disclosure Requirements

a) The Company have not traded or invested in Crypto currency or Virtual Currency during the year.

b) There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder, during the current year or previous year.

c) The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year or in previous year, in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

d) The Company have not 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:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

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

- 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

f) The Company is not declared wilful defaulter by any bank or financial institution or government or any government authority. Further, no transactions require disclosure relating to utilization of borrowed funds, share premium and discrepancy in utilization of borrowings.

g) Company has complied with the number of layers prescribed under the Companies Act, 2013.

h) The Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.

i) Charges / Satisfaction has been duly registered with Registrar of Companies within the statutory period.

j) The Company have not revalued its property, plant and equipment or intangible assets or both during the current year.

k) There title deeds of all the immovable properties (other than the properties where the Company is the lessee (including lands on long-term lease from State Government) and the lease agreements are duly executed in the favour of the lessee) are held in the name of the Company.

49. The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company have used accounting software for maintaining their books of account which has a feature of audit trail (edit log) facility and the same was enabled at the application level during the year ended March 31st, 2026.

50. Analytical Ratios

Ratio	Numerator	Denominator	2026	2025	Variance
Current Ratio	Current Assets	Current Liabilities	2.93	2.79	4.94%
Debt-Equity Ratio	Long-Term & Short-Term Borrowings	Equity	0.27	0.32	(17.67%)
Debt Service Coverage Ratio	Earnings before Interest & Tax	Interest & Principal due during the Year	1.33	0.90	48.43%
Return on Equity	Net Profit After Tax	Average Equity Shareholder's Fund	4.54%	5.81%	(21.83%)
Inventory Turnover Ratio	Consumption during the Year & Change in Inventory	Average Inventory Holdings	2.50	2.29	9.04%
Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	3.87	3.65	5.97%
Trade Payables Turnover Ratio	Net Purchases during the Year	Average Trade Payables	8.31	6.94	19.76%
Net Capital Turnover Ratio	Revenue from Operations	Average Net Working Capital	1.50	1.87	(20.00%)
Net Profit Ratio	Net Profit After Tax	Revenue from Operations	5.61%	6.08%	(7.72%)
Return on Capital Employed	Earnings before Interest & Tax	Average of Total Equity & Total Debt	7.52%	7.19%	(4.66%)

Comments for Variations above 25%, if any:

a. The debt service coverage ratio has improved during the year primarily due to an increase in earnings before interest & tax along with a decrease in interest expense.

51. Initial Public Offer

During the year ended March 31st, 2025, the company completed its initial public offer (IPO) of 1,21,00,000 equity shares of face value of Rs. 10 each at an issue price of Rs. 215 each (including a share premium of Rs. 205 per share). The issue comprised of fresh issue of 86,00,000 equity shares aggregating to Rs. 18,490.00 Lacs and offer for sale of 35,00,000 equity shares aggregating to Rs. 7,525.00 Lakhs. The equity shares of the Company were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on January 07th, 2025.

Consequent to allotment of fresh issue, the paid-up equity share capital of the Company stands increased from 3,945.16 Lacs consisting of 3,94,51,600 equity shares of Rs. 10 each to Rs. 4,805.16 Lacs.

The total offer expenses were estimated to the fresh issue are Rs. 1,683.30 Lacs (including taxes). The utilisation of IPO proceeds from fresh issue (net of IPO related expense of Rs. 1,683.30 Lakhs) is summarised below:

S. No.	Particulars	Amount
1	Gross Proceeds of the Fresh Issue	18,490.00
2	Less: Company's Share of Offer related Expenses	1,683.30
Total		**16,806.70**

The aforesaid offer related expenses in relation to the Fresh Issue have been adjusted against securities premium as per Section 52 of the Companies Act, 2013.

Particulars	Amount Proposed to be Utilized for the Object	Total Amount Utilized till March 31st, 2026
Repayment and / or prepayment, in part or in full, of certain outstanding loans of the Company	5,000.00	5,000.00
Investment in the Subsidiary, namely Barota Finance Limited	4,500.00	4,500.00
Setting up new Dedicated Unit for Expansion of our Pick & Carry Cranes Manufacturing Capacity	7,007.40	1,892.09
General Corporate Purposes	299.30	286.91
Total	**16,806.70**	**11,679.00**

52. Disclosures Requirements under scale-based Regulations for NBFCs

A. Schedule to the Balance Sheet of a Non-Banking Financial Company - Pursuant to RBI Notification No. - RBI/DOR/2025-26/359 DOR.ACC.REC.No. 278/21.04.018/2025-26 dated November 28th, 2025

Directions - Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures)

Particulars			March 31st, 2026		March 31st, 2025	
			Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
Liabilities Side:						
1	**Loan and advances availed by the non-banking finance company inclusive of interest accrued thereon but not paid**					
	a	Debentures: Secured	-	-	-	-
		Unsecured	-	-	-	-
		(other than falling within meaning of public deposit)	-	-	-	-
	b	Deferred Credit	-	-	-	-
	c	Term Loans	6,334.35	-	7,663.50	-
	d	Inter-Corporate Loans and Borrowings	-	-	499.76	-
	e	Commercial Papers	-	-	-	-
	f	Public Deposits	-	-	-	-
	g	Other Loans (Cash Credit Facilities from Bank)	-	-	-	-
	*Please see Note 1 below					
2	**Breakup of 1(f) above (outstanding public deposits inclusive of interest accrued thereon but not paid**					
	a	In the form of Unsecured Debentures	-	-	-	-
	b	In the form of partly secured debentures i.e. debentures where short fall in the value of security	-	-	-	-
	c	Other public deposit	-	-	-	-
	*Please see Note 1 below					

Assets Side:			Amount Outstanding	Amount Outstanding
3	**Breakup of loans and advances including bills receivables (other than those included in (4) below**			
	a	Secured	-	-
	b	Unsecured	961.85	993.43
4	**Breakup of leased assets and stock on hire and other assets counting towards asset financing activities**			
	a	Leased assets including lease rentals under sundry debtors		
		· Financing Lease	-	-

		· Operating Lease	-	-
	b	Stock on hire including hire charges under sundry debtors		
		· Assets on Hire	-	-
		· Repossessed Assets	-	-
	c	Other loans counting towards assets financing activities		
		· Loans where assets have been repossessed	-	-
		· Loans other than (a) above	12,731.32	12,176.85
5	**Breakup of Investments**			
	Current Investments			
	a	Quoted		
		· Shares: Equity	-	-
		Preference	-	-
		· Debentures and Bonds	-	-
		· Units of Mutual Funds	-	-
		· Government Securities	-	-
		· Other	-	-
	b	Unquoted		
		· Shares: Equity	-	-
		Preference	-	-
		· Debentures and Bonds	-	-
		· Units of Mutual Funds	-	-
		· Government Securities	-	-
		· Other	-	-
	Long Term Investments			
	a	Quoted		
		· Shares: Equity	-	-
		Preference	-	-
		· Debentures and Bonds	-	-
		· Units of Mutual Funds	-	-
		· Government Securities	-	-
		· Other	-	-
	b	Unquoted		
		· Shares: Equity	-	-
		Preference	-	-
		· Debentures and Bonds	-	-
		· Units of Mutual Funds	-	-
		· Government Securities	-	-
		· Other	-	-

6	Borrower group wise classification of assets financed as in (3) and (4) above (Please see Note 2 below)		March 31st, 2026			March 31st, 2025		
			Amount of Net Provisions			Amount of Net Provisions		
	Category		Secured	Unsecured	Total	Secured	Unsecured	Total
	Related Parties**							
	a	Subsidiaries	-	-	-	-	-	-
		Companies in the same Group	-	-	-	-	-	-
		Other Related Parties	-	-	-	-	-	-
	b	Other than Related Parties	12,731.32	961.85	13,693.17	12,176.85	993.43	13,170.28
	Total		12,731.32	961.85	13,693.17	12,176.85	993.43	13,170.28

7	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) (Please see Note 3 below)		March 31st, 2026		March 31st, 2025	
			Market Value / Break Up / Fair Value / NAV	Book Value (Net of Provisions)	Market Value / Break Up / Fair Value / NAV	Book Value (Net of Provisions)
	Related Parties**					
	a	Subsidiaries	-	-	-	-
		Companies in the same Group	-	-	-	-
		Other Related Parties	-	-	-	-
	b	Other than Related Parties	-	-	-	-
	Total		-	-	-	-
	**As per Accounting Standard of ICAI (Please see Note 3 below)					

8	**Other Information**		March 31st, 2026	March 31st, 2025
	a	Gross Non-Performing Assets		
		· Related Parties	-	-
		· Other than Related Parties	624.2	553.67
	b	Net Non-Performing Asset		
		· Related Parties	-	-
		· Other than Related Parties	-	-
	c	Assets acquired in satisfaction of Debts	-	-
Notes:				
1	As defined in Reserve Bank of India (Non-Banking Financial Companies - Acceptance of Public Deposits) Directions, 2025			
2	Provisioning norms shall be applicable as prescribed in these Directions.			
3	All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of unquoted investments and break up / fair value / NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current in (5) above.			

B. Chapter III – "Disclosure in Financial Statements – Notes to Accounts" of Direction - Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025

i. Exposure

Exposure to Real Estate Sector

Particulars	2026	2025
Direct Exposure		
Residential Mortgages – Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	Nil	Nil
Commercial Real Estate – Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	Nil	Nil
Investments in Mortgage-Backed Securities (MBS) and other securitized exposures –		
Residential	Nil	Nil
Commercial Real Estate	Nil	Nil
Indirect Exposure		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	Nil	Nil
Total Exposure to Real Estate Sector	**Nil**	**Nil**

Exposure to Capital Markets

Particulars	2026	2025
Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt.	Nil	Nil
Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds.	Nil	Nil
Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security.	Nil	Nil
Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances.	Nil	Nil
Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers.	Nil	Nil
Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources.	Nil	Nil
Bridge loans to companies against expected equity flows / issues.	Nil	Nil
Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds.	Nil	Nil
Financing to stockbrokers for margin trading.	Nil	Nil
All exposures to Alternative Investment Funds:		
• Category I	Nil	Nil
• Category II	Nil	Nil
• Category III	Nil	Nil
Total Exposure to Capital Marlet	**Nil**	**Nil**

Intra-Group Exposures

Particulars	2026	2025
Total amount of intra-group exposures	Nil	Nil
Total amount of top 20 intra-group exposures	Nil	Nil
Percentage of intra-group exposures to total exposure of the NBFC on borrowers / customers	Nil	Nil

Sectoral Exposure

Sector	2025-26			2024-25		
	Total Exposure (incl. on balance sheet & off balance sheet exposure)	Gross NPAs	% of Gross NPAs to Total Exposure in that Sector	Total Exposure (incl. on balance sheet & off balance sheet exposure)	Gross NPAs	% of Gross NPAs to Total Exposure in that Sector
Agriculture & Allied Activities	129.83	6.24	4.81	128.13	5.34	4.17
Industry	Nil	Nil	Nil	Nil	Nil	Nil
Services	Nil	Nil	Nil	Nil	Nil	Nil
Personal Loans	Nil	Nil	Nil	Nil	Nil	Nil
Other Construction Equipment	7.11	Nil	Nil	3.57	Nil	Nil

Unhedged Foreign Currency Exposure

The Company's exposure to foreign currency risk at the end of reporting period is Nil.

ii. Disclosure on Co-Lending Arrangements

Pursuant to the Directions - Reserve Bank of India (Non-Banking Financial Companies – Transfer and Distribution of Credit Risk) Directions, 2025, as amended from time to time, the Company has not entered into any Co-Lending arrangements during the financial year ended March 31st, 2026 as well as in the previous year ended March 31st, 2025.

iii. Disclosure on Restructuring of Advances

Pursuant to Directions - Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025, as amended from time to time, the Company has neither restructured nor implemented any resolution plan w.r.t any loans & advances given during the current financial year as well as in in previous financial year, hence reporting under the said direction is not applicable.

iv. Disclosure of Complaints

Summary Information on Complaints received by the NBFCs from customers and from the Offices of Ombudsman

S. No.	Particulars	2026	2025
Complaints received by the NBFC from its Customers			
1	Number of complaints pending at beginning of the year	-	-
2	Number of complaints received during the year	14	22
3	Number of complaints disposed during the year	13	22
	of which, number of complaints rejected by the NBFC	2	10
4	Number of complaints pending at the end of the year	1	-
Maintainable Complaints received by the NBFC from Office of Ombudsman			

5*	Number of maintainable complaints received by the NBFC from Office of Ombudsman	2	1
	of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	2	1
	of 5, number of complaints resolved through conciliation/ mediation/ advisories issued by Office of Ombudsman	-	-
	of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6*	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously the Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme.

*It shall only be applicable to NBFCs which are included under The Reserve Bank - Integrated Ombudsman Scheme, 2021

Top Five Grounds of Complaints received by the NBFCs from Customers

Grounds of Complaints	No. of Complaints Pending at Beginning of Year	No. of Complaints Received during the Year	% increase/ decrease in no. of complaints received over previous year	No. of Complaints Pending at End of Year	Of 5, No. of Complaints Pending Beyond 30 days
1	2	3	4	5	6
March 31st, 2026					
NOC Related	-	10	233.33%	1	-
CIBIL Dispute	-	-	(100.00%)	-	-
Staff Interaction / Collection Related	-	3	(25.00%)	-	-
Repossession of Collateral Related	-	-	(100.00%)	-	-
Others	-	1	(87.50%)	-	-
Total	**-**	**14**		**-**	**-**
March 31st, 2025					
NOC Related	-	3	(57.14%)	-	-
CIBIL Dispute	-	4	100.00%	-	-
Staff Interaction / Collection Related	-	4	100.00%	-	-
Repossession of Collateral Related	-	3	N.A.	-	-
Others	-	8	700.00%	-	-
Total	**-**	**22**		**-**	**-**

v. Liquidity Risk

a. Funding Concentration based on Significant Counterparty (both deposits and borrowings)

No. of Significant Counterparties	Amount (in Rs. Crores)	% of Total Deposits*	% of Total Liabilities
2	63.34	N.A.	85.68%

**There are no deposits accepted by the Company during the year as Company is non-deposit taking NBFC*

b. Top 20 Large Deposits (Amount in Rs. Crore and % of Total Deposits) – Not Applicable

c. Top 10 Borrowings (Amount in Rs. Crore and % of Total Deposits)

Amount (in Rs. Crore)	% of Total Borrowings
63.34	100.00%

d. Funding Concentration based on Significant Instrument / Product

Name of Instrument	Amount (in Rs. Crore)	% of Total Liabilities
Loan from Bank	63.34	85.68%
Inter Corporate Deposit from Holding Company	-	-
Total Borrowings under Significant Instruments	**63.34**	**85.68%**

e. Stock Ratios

Instrument (as %)	% of Total Public Funds	% of Total Liabilities	% of Total Assets
Commercial Paper	-	-	-
NCD (original maturity of less than one year)	-	-	-
Other Short-Term Liabilities	37.82%	32.40%	15.19%

f. Institutional Set-Up for Liquidity Risk Management

The Board of Directors are responsible for the overall risk management approach and for approving the risk management strategies and principles. The Board has constituted the Asset Liability and Risk Management Committee, which is responsible for monitoring the overall risk process within the Company.

Notes:

- **Significant Counterparty:** Significant counterparty is defined as a single counterparty or company of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/03.10.001/2019-20 dated November 4th, 2019, on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies.
- **Significant Instrument / Product:** A "significant instrument / product" is defined as a single instrument / product of company of similar instruments / products which in aggregate amount to more than 1% of the NBFCNDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs.
- **Total Liabilities:** Total liabilities include all external liabilities (other than equity).
- **Public Funds:** "Public funds" includes funds raised either directly or indirectly through public deposits, inter-corporate deposits, bank finance and all funds received from outside sources such as funds raised by issue of Commercial Papers, Debentures etc but excludes funds raised by issue of instruments compulsorily convertible into equity shares within a period not exceeding 5 years from the date of issue.
- **Other Short-Term Liabilities:** All short-term borrowings other than CPs and NCDs with original maturity less than 12 months.

vi. Exposure to Related Party as defined in RBI (Non-Banking Financial Company – Credit Risk Management) Directions, 2025

S. No.	Particulars	As At March 31st, 2026	As At March 31st, 2025
A. Loans to Related Parties			
1	Aggregate value of loans sanctioned to related parties during the year	-	-
2	Aggregate value of outstanding loans to related parties as on 31st March	-	-
3	Aggregate value of outstanding loans to related parties as a proportion of total credit exposure as on 31st March (in %)	-	-
4	Aggregate value of outstanding loans to related parties which are categorized as:		
	Special Mention Accounts as on 31st March	-	-
	Non-Performing Assets as on 31st March	-	-
5	Number of provisions held in respect of loans to related parties as on 31st March	-	-
B. Contracts and Arrangements involving Related Parties			
6	Aggregate value of contracts and arrangements awarded to related parties during the year	-	-
7	Aggregate value of outstanding contracts and arrangements involving related parties as on 31st March	-	-

vii. Regulatory Restriction for Related Parties

Loan to Directors, Senior Officers and Relatives of Directors

The company is having Board approved policy on grant of loans to directors, senior officers and relatives of directors and to entities where director or their relatives have major shareholding.

Particulars	For the Year Ended March 31st, 2026	For the Year Ended March 31st, 2025
Directors and their Relatives	Nil	Nil
Entities associated with Directors and their Relatives	Nil	Nil
Senior Officers and their Relatives	9.00	Nil

53. Details of Subsidiary with Ownership % and Place of Business

Name of Company	Method of Accounting for the Investment	Nature	Principal Activities	Country of Incorporation	% Equity Interest	
					31.03.2026	31.03.2025
Barota Finance Limited	At Cost	Subsidiary	NBFC	India	100%	100%

54. The company has reclassified previous year's figures to confirm to current year's classification. The company's Financial Statements are presented in Indian Rupees and all values are rounded to the nearest Lacs ('00000') or two decimals' places thereof, except when otherwise indicated.

As per our report of even date
For Deepak Jindal & Co.
Chartered Accountants
Firm Regn. No. 023023N
Sd/-
Onkar Singh
(Partner)
M. No. 514746
UDIN: 26514746DJFJSS2182

For Indo Farm Equipment Limited
CIN: L29219CH1994PLC015132

Sd/-
R.S. Khadwalia
Chairman cum Managing Director
(DIN: 00062154)

Sd/-
Anshul Khadwalia
Director
(DIN: 05243344)

Sd/-
Varun Sharma
Chief Financial Officer
(PAN: FNHPS7649L)

Sd/-
Navpreet Kaur
Company Secretary
(PAN: ANMPK5801G)

Place: Chandigarh
Date: 21.05.2026