TRISHAKTI INDUSTRIES LIMITED

41ST ANNUAL GENERAL MEETING 2026

Venue:
The Spring Club
5 J.B.S Halden Avenue
(Formerly E.M Bypass)
Kolkata — 700 105

Date: 30th September, 2026
Time : 11:00 A.M

TRISHAKTI INDUSTRIES LIMITED

CIN: L31909WB1985PLC039462

Registered Office: Godrej Genesis, Salt Lake City, Sector –V, 10th Floor, Unit – 1007, Kolkata – 700091
Website: https://trishakti.com/, **Email**: info@trishakti.com

NOTICE is hereby given that the **FORTY FIRST ANNUAL GENERAL MEETING (AGM)** of the members of **TRISHAKTI INDUSTRIES LIMITED** ("the Company") will be held on Wednesday, the 30th day of September, 2026 at "**The Spring Club**" ,5 J.B.S Halden Avenue (Formerly E.M Bypass) Kolkata – 700105 at 11:00 A.M.

ORDINARY BUSINESS(ES):

1. **Adoption of Financial Statements:**
   Proposed to be passed as an Ordinary Resolution:
   To receive, consider and adopt the Financial Statements of the Company (both standalone and consolidated) for the year ended 31st March 2026, together with Report of the Board of Directors and Auditors' Reports thereon.

2. **Declaration of Final Dividend for the Financial Year 2025-26**
   Proposed to be passed as an Ordinary Resolution:
   To declare final dividend of Re. 0.20 per Equity Share of Rs. 2/- each for the Financial Year ended 31st March 2026 as recommended by the Board of Directors of the Company.

3. **Appointment of Director**
   Proposed to be passed as an Ordinary Resolution:
   To appoint a Director in place of Mr. Dhruv Jhanwar(DIN: 08884131), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **Increase in Borrowing Limits of the Company**

   To consider and if thought fit, to pass with or without modifications, the following resolution as Special Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the rules made thereunder, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and the Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board") (which term shall be deemed to include any committee(s) thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred pursuant to this Resolution') to borrow, from time to time, any sum or sums of money, from banks, financial institutions, mutual funds, bodies corporate, other lending institutions, persons or such other entities, whether in India or outside India, and whether by way of loans, advances, credit facilities, debentures, bonds, commercial papers or through any other permissible instruments or arrangements, on such terms and conditions, with or without security, if any,

as may be considered appropriate by the Board, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed, at any time, the aggregate of the paid-up share capital and free reserves and securities premium of the Company provided that the total amount of monies so borrowed and outstanding at any point of time, shall not exceed ₹1,000 Crores (Rupees One Thousand Crores only) or equivalent amount in any other foreign currency.

RESOLVED FURTHER THAT the Board, including any Committee thereof or any Director(s) or Key Managerial Personnel authorised by the Board, be and is hereby authorised to do all such acts, deeds, matters and things, and to execute all such documents and writings, as may be necessary, expedient or desirable to give effect to this resolution."

By Order of the Board

Mahesh Kumar Sharma
Company Secretary & Compliance Officer
ACS -42926

Place: Kolkata
Date: 3rd September, 2026

NOTES:

1) The Explanatory Statement pursuant to Section 102 of the Act setting out details relating to Items of Special Business is annexed hereto.

2) Dividend on equity shares as recommended by the Board of Directors for the financial year ended 31st March 2026, if approved at the AGM, will be payable to those Members of the Company who hold shares as on Record Date i.e. 23rd September 2026.

3) (a) SEBI has made it mandatory for all companies to use bank account details as furnished by the depositories and bank account details maintained by the RTA for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through Electronic Clearing Service (ECS) / National Electronic Clearing Service (NECS) / National Automated Clearing House (NACH) / Real Time Gross Settlement (RTGS) / Direct Credit / IMPS / NEFT etc.

   (b) In order to receive dividend without delay, the Members holding shares in physical form are requested to submit particulars of their bank accounts in Forms ISR - 1 and ISR – 2 along with the original cancelled cheque bearing the name of the Member or submit copy of bank statement attested by the bank along with self-attested copy of PAN Card to MCS Share Transfer Agent Limited / Company to update their bank account details. All eligible shareholders holding shares in demat mode are requested to update their respective DPs their correct Bank Account Number, including 9 Digit MICR Code and 11-digit IFSC Code, e-mail ID and mobile no(s).

4) Pursuant to the provisions of the Income-tax Act, 2025 and the rules made thereunder, dividend income is taxable in the hands of the shareholders, and the Company is required to deduct tax at source ('TDS') from the dividend payable to shareholders at the prescribed rates. In order to enable the Company to determine the appropriate TDS rate, shareholders are requested to submit the necessary documents/ declarations, if any, in accordance with the provisions of the Income-tax Act, 2025.

   A detailed communication setting out the applicable TDS provisions, the documents required to be submitted by shareholders and the process for submission thereof is available on the Company's website at https://trishakti.com/disclosure/. Shareholders are requested to refer to the said communication and submit the requisite documents, if applicable, within the prescribed timelines.

5) The Shareholders who have not encashed/received their dividend for the past Financial Year(s) are requested to write to the Company / RTA immediately for claiming unpaid & unclaimed dividend declared by the Company.

6) Members holding shares in more than one folio are requested to write to the Company's Registrar & Transfer Agent, namely, MCS Share Transfer Agent limited, 383 Lake Gardens, 1st Floor, Kolkata - 700045 for consolidation of holding into one folio and also send the relevant share certificates for this purpose. Requests for consolidation of share certificates shall be processed in dematerialised form only.

7) To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic

statement of holdings should be obtained from the concerned Depository Participant ("DP") and holdings should be verified from time to time.

8) As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository. Further duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition of securities held in physical form shall be effected only in dematerialised form. Therefore, Members holding shares in physical form are requested to consider converting their holding to dematerialised form to eliminate all risks associated with physical shares, for ease of portfolio management as well as for ease of transfer, if required. In view of the same and to avail the in-built advantages of NECS payment, nomination facility and other advantages, the shareholders are requested to dematerialise their shares. The ISIN of the Company is INE238C01022.

9) Members are informed that pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, a special one-time window has been opened from 5th February 2026 to 4th February 2027 for transfer and dematerialisation of physical securities sold or purchased prior to April 1, 2019. This facility is also available for transfer requests that were earlier rejected, returned or remained unattended due to deficiencies in documents or process.

   Eligible transferees holding original share certificates and transfer deeds executed prior to 1st April 2019 may lodge/re-lodge their requests with the Company's Registrar and Share Transfer Agent (RTA) within the aforesaid period. Securities transferred under this special window shall be credited only in dematerialised form to the transferee's demat account and shall remain under lock-in for a period of one year from the date of registration of transfer. Members holding such physical securities are advised to contact the Company's RTA for detailed procedures and documentation requirements before the expiry of the special window.

10) SEBI, vide its Master Circular for Registrar to an Issue and Share Transfer Agents, has mandated the following:

    (a) All holders of physical securities in listed companies to furnish PAN, Contact details (Postal Address with PIN and Mobile Number), Bank A/c details and Specimen Signature for their corresponding folio numbers.

    (b) The security holder(s) whose folio(s) do not have PAN, Contact Details, Bank Account Details and Specimen Signature updated, shall be required to furnish such details for being eligible for any payment including dividend, interest or redemption payment in respect of such folios, only through electronic mode with effect from 1st April 2024. Accordingly, as mandated vide captioned circulars, the dividend payable by the Company in respect of such shareholding is liable to be withheld if the above details are not updated against your shareholding. Shareholders are also requested to provide 'choice of nomination' with respect to your folio(s).

11) Electronic copy of the Annual Report for the Financial Year 2025-26 and the Notice of the 41st Annual General Meeting of the Company inter alia indicating the process and manner of remote e-voting are being sent to all the members whose e-mail addresses are registered with the Company/Depository Participant(s) for communication purposes. Members may note that the Notice convening the AGM and Annual Report 2025-26 will also be available on the Company's website at https://trishakti.com/annual-report/, websites of the Stock

Exchanges i.e. BSE Limited at www.bseindia.com and Calcutta Stock Exchange Limited, and on the website of NSDL at https:// www.evoting.nsdl.com.

Members holding shares in physical mode who have not updated their e-mail addresses with the Company are requested to update their email address by writing to info@trishakti.com to receive the Annual Report and the AGM Notice. Members holding shares in dematerialised mode and who have not registered their email address are requested to update their email address with the relevant Depository Participant to receive the Annual Report and the AGM Notice.

The Company is also sending a letter to shareholders whose e-mail addresses are not registered with the Company/RTA/Depository Participant providing the weblink of Company's website from where the Annual Report for FY 2025-26 can be accessed. Any member who desires to get a physical copy of the Annual Report FY 2025-26, may request for the same by sending an email to the Company at info@trishakti.com or cs@trishakti.com mentioning their Folio No./DP ID and Client ID.

12) 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, Certificate from the Secretarial Auditors of the Company pursuant to SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, to the extent applicable and all the relevant documents (as applicable) pertaining to the resolutions proposed in this Notice will be available for inspection by the members during the AGM. Members seeking to inspect such documents can send an email to info@trishakti.com or cs@trishakti.com .

13) Members are informed that pursuant to the request made by the Investor Education and Protection Fund Authority (IEPFA), under the Ministry of Corporate Affairs (MCA), the Company has launched the Second 100 Days Campaign – "Saksham Niveshak" from 1st April 2026 to 9th July 2026. The campaign aims to create awareness among shareholders regarding unpaid/unclaimed dividends and shares, facilitate updation of KYC, nomination and bank account details, and assist investors in claiming their rightful entitlements before such amounts and corresponding shares are transferred to the Investor Education and Protection Fund (IEPF). While the campaign concludes on 9th July 2026, the Company will continue to assist shareholders in matters relating to KYC updation, nomination registration, dematerialisation of shares and claiming unpaid/unclaimed dividends. Shareholders are encouraged to contact the Company's Registrar and Share Transfer Agent (RTA) or the Company for any assistance required in relation to their shareholding.

14) SEBI vide Master Circular No. SEBI/HO/OIAE/ OIAE_IAD-3/P/CIR/2023/195 dated 31st July 2023 (updated as on 20th December 2023) has specified that a shareholder shall first take up his/her/their grievance directly with the Company. If the grievance is not redressed satisfactorily, the shareholder may escalate the same through the SEBI SCORES Portal in accordance with the process laid out therein. If the shareholder is not satisfied with the outcome, he/she/ they may initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. A common Online Dispute Resolution Portal ("ODR Portal"), known as the SMART ODR Portal, has been established for this purpose. The SMART ODR Portal can be accessed at https://smartodr.in/login. Relevant details with respect to the ODR Portal and applicable SEBI circulars are available on the website of the Company at https://trishakti.com/sebi-circulars/

15) As per the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, Regulation 44(2) of SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of

Company Secretaries of India, the Company is providing remote e-voting (Electronic Voting) facility to its Members to cast their votes electronically on all Resolutions set forth in this Notice convening the 41st Annual General Meeting. Members who will be attending the AGM physically and who would have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote during the AGM.

The Company has engaged the services of National Securities Depository Limited ("NSDL") as the authorised agency to provide remote e-voting facilities as specified more fully in the instructions at given here under.

The items of business set out in this Notice shall, be transacted through remote electronic voting system prior to AGM or by poll / ballot papers during the AGM. Once a vote on a Resolution is cast through remote e-voting, a Member shall not be allowed to change it subsequently or cast the vote again during the AGM.

Members who have not cast their votes through remote e-voting may attend and cast their votes at the AGM through the poll / ballot papers.

Members who have cast their votes through remote e-voting prior to the Meeting may attend the meeting but shall not be entitled to cast their vote again.

16) A Person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the "cut-off date" i.e. 23rd September 2026 shall be entitled to avail the facility of either remote e-voting or voting at the Annual General Meeting venue. A Person who is not a Member on the cut-off date should treat this Notice for information purpose only.

17) Shareholders 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 name, demat account number/ folio number, PAN, email id, mobile number at cs@trishakti.com between 18th September 2026, 09:30 a.m. (IST) and 21st September 2026, 05:30 p.m. (IST). Only those Shareholders who have pre-registered themselves as a speaker will be allowed to express their view/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending upon the availability of time for smooth conduct of the AGM.

18). Shareholders who would like to express their views/ have questions may send their questions at least seven days in advance before the date of AGM i.e. by 23rd September 2026 before 05:30 p.m. (IST) mentioning their name, demat account number/folio number, email id, mobile number at cs@trishakti.com. The same will be replied by the Company suitably.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins on Sunday, 27th September, 2026 at 09:00 A.M. and ends on Tuesday, 29th September, 2026 at 05:00 P.M. 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 record date (cut-off date) i.e. 23rd September, 2026 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 23rd September, 2026.

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 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 shareholders	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 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 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 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
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. 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.

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 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 on NSDL e-Voting system.

How to cast your vote electronically 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 is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.

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 **raj@manojbanthia.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 Ms. Pallavi Mhatre, Senior Manager, NSDL 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 shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **cs@trishakti.com.**
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to **cs@trishakti.com**. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.
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.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013

ITEM NO. 4

INCREASE IN BORROWING LIMITS OF THE COMPANY

The Members of the Company vide postal ballot dated March 21, 2025, in terms of Section 180(1)(c) of the Companies Act, 2013 ("Act"), authorised the Board of Directors of the Company ("Board") to borrow monies, apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business, up to an overall limit of ₹400 Crores (Rupees Four Hundred Crores only).

The Company is engaged in the business of renting and hiring of heavy earth-moving equipment, particularly cranes and aerial work platforms. In view of the Company's ongoing business requirements and its proposed expansion and growth initiatives, including augmentation of its equipment and crane rental fleet, acquisition of heavy equipment and machinery, expansion into the wind energy equipment rental segment and other strategic business opportunities, the Company may require additional financial resources from time to time.

The Company may also require funds for meeting its capital expenditure, business expansion, acquisition of assets and equipment, refinancing of existing borrowings and other general corporate purposes.

Considering the present and anticipated financial requirements of the Company and to provide adequate financial flexibility to support its business plans and growth objectives, it is proposed to enhance the existing borrowing limit of ₹400 Crores (Rupees Four Hundred Crores only) to ₹1,000 Crores (Rupees One Thousand Crores only).

Accordingly, approval of the Members is sought by way of a Special Resolution for enhancement of the borrowing powers of the Board from the existing limit of ₹400 Crores to ₹1,000 Crores (Rupees One Thousand Crores only), as set out in Item No. 4 of the accompanying Notice.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

By Order of the Board

Mahesh Kumar Sharma
Company Secretary & Compliance Officer
ACS -42926

Place: Kolkata
Date: 3rd September, 2026

Attendance Slip

(Please fill in attendance slip and hand it over at the entrance of the meeting Hall.)

I hereby record my presence at the 41st Annual General Meeting of Trishakti Industries Limited ("the Company") being held on Wednesday, 30th September, 2026 at 11:00 a.m. at "**The Spring Club**", 5 J.B.S Halden Avenue (Formerly, E.M Bypass) Kolkata - 700105 and at any adjournment thereof.

DP-ID*	
No. of shares held	**Client ID* / Folio No.**
Member / Proxy Name *(Please mention in block letters)*	**Member / Proxy Signature**

* Applicable for Members holding Shares in electronic form.

THIS SECTION IS INTENTIONALLY LEFT BLANK

FORM NO MGT-11 - PROXY FORM

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

Name of the member(s)			
Registered Address			
E-mail id			
Registered Folio No.			
DP-ID		Client ID	

I/We, being the member(s) holding_____equity shares of Trishakti Industries Limited hereby appoint:

Mr. _____residing at _____ having email-id _____ as my/our proxy to vote for me/us on my/our behalf at the 41st Annual General Meeting of the Company to be held on Wednesday, 30th September, 2026 at 11:00 a.m. at "**The Spring Club**", 5 J.B.S Halden Avenue (Formerly, E.M Bypass) Kolkata - 700105 and at any adjournment thereof, in respect of such resolutions as are indicated below:

Item No.	Resolutions
1.	To receive, consider and adopt the Financial Statements of the Company (both standalone and consolidated) for the year ended 31st March 2026, together with Report of the Board of Directors and Auditors' Reports thereon.
2.	To declare final dividend of Re. 0.20 per Equity Share of Rs. 2/- each for the Financial Year ended 31st March 2026 as recommended by the Board of Directors of the Company.
3.	To appoint a Director in place of Mr. Dhruv Jhanwar (DIN: 08884131), who retires by rotation and being eligible, offers himself for re-appointment.
4.	To consider and approve Increase in Borrowing Limits of the Company

Revenue Stamp of Re. 1/-

Signature of Shareholder

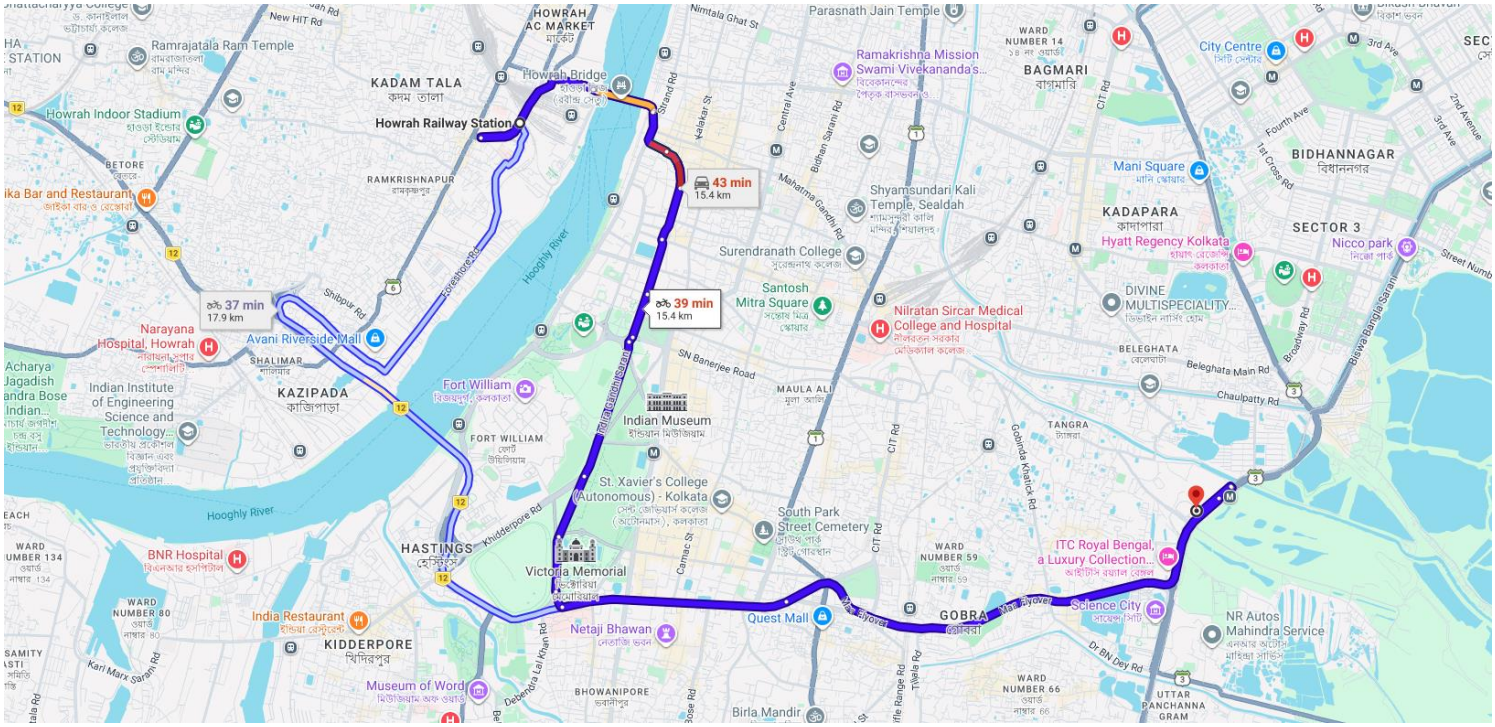
Signature of proxy holder(s)

Date: _____, 2026

Notes:

- The Proxy form duly completed must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
- This form of proxy will be valid only if it is duly complete in all respects, properly stamped and submitted as per the applicable law. Incomplete form or form which remains unstamped or inadequately stamped or form upon which the stamps have not been cancelled will be treated as invalid.
- Undated proxy form will not be considered valid.
- If Company receives multiple proxies for the same holdings of a member, the proxy which is dated last will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treated as invalid.
- Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes. When a member appoints a Proxy and both the member and Proxy attend the Meeting, the Proxy will stand automatically revoked.
- In the case of joint-holders, the signature of any one holder will be sufficient, but names of all the joint-holders should be stated.
- This form of proxy shall be signed by the appointer or his attorney duly authorized in writing, or if the appointer is a body registered, be under its seal or be signed by an officer or an attorney duly authorized by it.
- A proxy need not be a member of the Company and shall prove his identity at the time of attending the Meeting.

ROAD MAP TO VENUE



ROUTE:
HOWRAH STATION TO “THE SPRING CLUB” (AGM VENUE)

THIS SECTION IS INTENTIONALLY LEFT BLANK

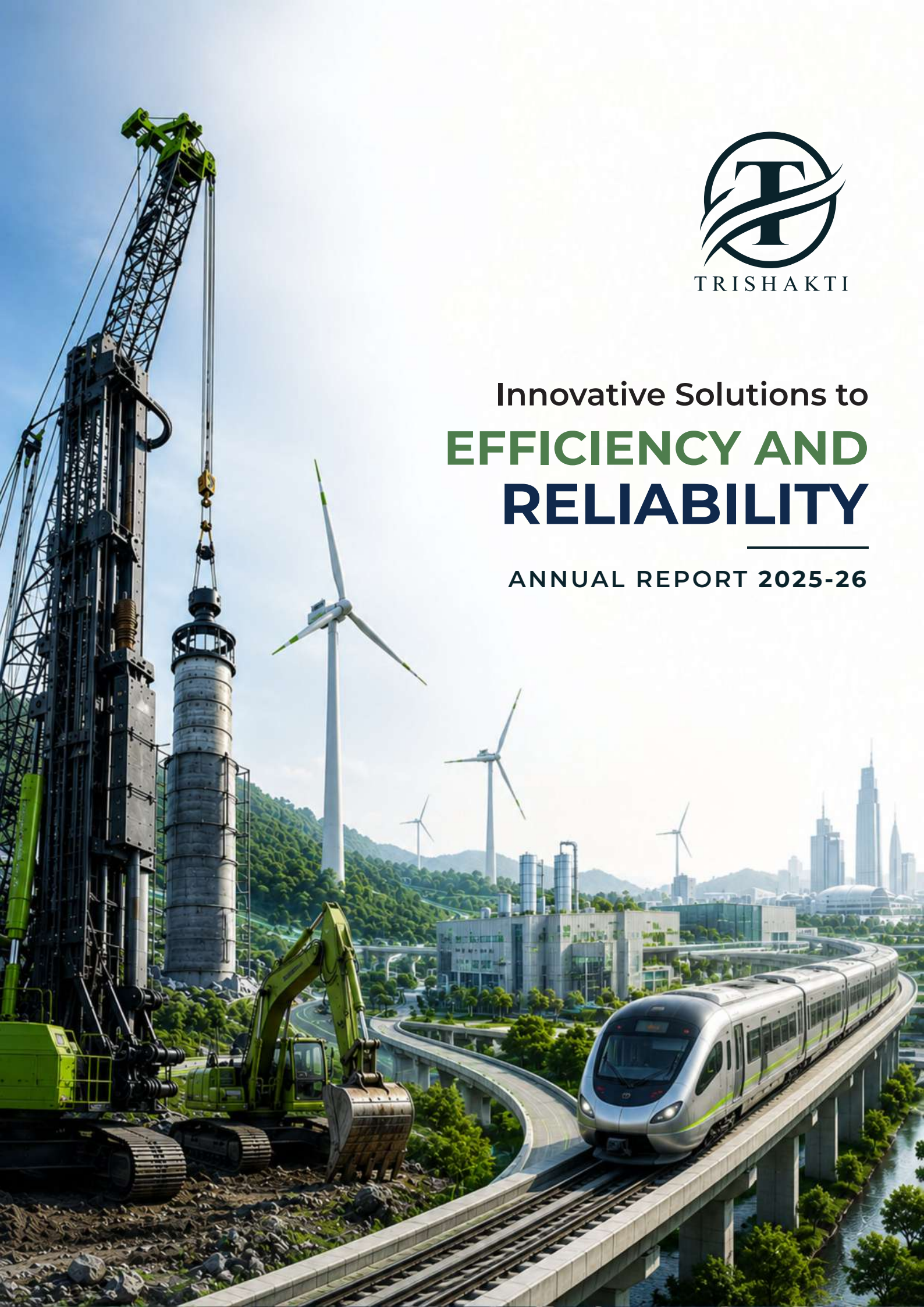
****

TRISHAKTI

Innovative Solutions to

EFFICIENCY AND RELIABILITY

ANNUAL REPORT 2025-26



ABOUT **COMPANY**

Trishakti Industries Ltd. is a trusted infrastructure solutions partner, specialising in the rental and leasing of heavy earth-moving equipment. Backed by decades of execution expertise, the Company supports leading industrial and construction players across India with reliable equipment solutions, driven by a strong commitment to quality, innovation, client satisfaction and India's infrastructure growth.

Corporate Overview

01 Corporate Information
05 Company at a Glance
07 Key Milestones
09 Key Financial Highlights
17 CEO's Message
19 Managing Director's Message
21 The Trishakti Transformation
24 Business Overview
27 Business Model
29 Industries Served
33 Customer Portfolio
35 Our Competitive Advantages
37 Leadership Team

Statutory Reports

39 Board's Report
55 Corporate Governance Report
76 Management Discussion & Analysis

Financial Statements

85 Standalone Financials
137 Consolidated Financials

CORPORATE **INFORMATION**

Corporate Name
Trishakti Industries Limited

Corporate Identification Number (CIN)
L31909WB1985PLC039462

ISIN
INE238C01022

BSE Security Code
531279

CSE Scrip Code
10030166

Website
www.trishakti.com

Email
info@trishakti.com

Phone
+91 33 4005 0473

Registered Office
Godrej Genesis, Salt Lake City, Sector V, 10th Floor, Unit No. 1007, Kolkata – 700091, West Bengal

BOARD OF **DIRECTORS**

Suresh Jhanwar
Chairman & Managing Director

Dhruv Jhanwar
Whole-time Director & CEO

Pranav Jhanwar
Whole-time Director & CFO

Shalini Jhanwar
Non-Executive Director

Sumit Anand
Non-Executive Independent Director

Sudhanshu Goswami
Non-Executive Independent Director

Narainjeet Singh Hunjan
Non-Executive Independent Director

Yashvi Agarwal
Non-Executive Independent Director

COMMITTEES

AUDIT **COMMITTEE**

Mr. Sudhanshu Goswami
Chairman

Mr. Narainjeet Singh Hunjan
Member

Mr. Sumit Anand
Member

Mr. Dhruv Jhanwar
Member

STAKEHOLDER RELATIONSHIP **COMMITTEE**

Mr. Narainjeet Singh Hunjan
Chairman

Mr. Sumit Anand
Member

Mr. Sudhanshu Goswami
Member

STATUTORY **AUDITORS**

G. Basu & Co.
Chartered Accountants

INTERNAL **AUDITORS**

Sinharay & Co.
Chartered Accountants

BANKERS

ICICI Bank Limited - Salt Lake Wealth Branch, Kolkata
Axis Bank Ltd. – Salt Lake Branch & Dalhousie Branch, Kolkata
Punjab National Bank – Calcutta Branch , Kolkata

LISTING **INFORMATION**

BSE Limited
Security Code : 531279

The Calcutta Stock Exchange Limited
Security Code : 10030166

NOMINATION AND REMUNERATION **COMMITTEE**

Mr. Sumit Anand
Chairman

Mr. Narainjeet Singh Hunjan
Member

Mr. Sudhanshu Goswami
Member

COMPANY SECRETARY & COMPLIANCE **OFFICER**

Mr. Mahesh Kumar Sharma
appointed w.e.f 17th February, 2026

Mrs. Rekha Shaw Barad
upto 12th December, 2025

Ms. Kiran Joshi Das
upto 7th July, 2025

SECRETARIAL **AUDITORS**

MKB & ASSOCIATES
Practicing Company Secretaries

REGISTRAR & SHARE **TRANSFER AGENT**

MCS Share Transfer Agent Limited
CIN: U67120WB2011PLC165872
77/2A, Hazra Road, Ground Floor, Kolkata – 700029
Phone: 033-24767350-54 / 2454-1892 / 1893
Email: mcskol@rediffmail.com

COMPANY
AT A GLANCE

Powering India's Infrastructure Boom, One Lift at a Time

Trishakti Industries Limited is a specialised infrastructure equipment rental company, providing heavy lifting and access solutions to India's infrastructure, renewable energy and industrial sectors. Incorporated in 1985 and listed on The Bombay Stock Exchange Limited and The Calcutta Stock Exchange, the Company built four decades of presence across steel, energy, railways and construction.

Trishakti operates a specialised fleet of crawler cranes, truck-mounted cranes, all-terrain cranes, piling rigs and manlifters, with lifting capabilities extending up to **750 MT**. As of FY 26 the Company's total fleet capacity stood at **143** machines, deployed across a base of **100+** customers spanning **25+** industries from Tier-1 infrastructure conglomerates to specialised EPC contractors.

FY2025-26 was the year which marked a visible growth in the company, where the Revenue from Operations grew **85.7% to ₹2,784.84 lakks**, EBITDA grew **221% to ₹2021.15 lakhs** with margin expanding to **62.3%,** and Profit After Tax Increased by **115.9% to ₹766.12 lakhs.** The Company deployed **₹21000 lakhs** of capital expenditure in FY26, **110 %** above guidance while sustaining near **100%** fleet utilisation throughout the scale-up. Total assets grew **4.25x**, from **₹6,796.44 lakhs to ₹28,910.35 lakhs.**

REVENUE FROM OPERATIONS

₹2,784.84 LAKHS	FY 2026
₹1499.46 LAKHS	FY 2025

EBITDA

₹2,021.15 LAKHS	FY 2026
₹627.96 LAKHS	FY 2025

EBITDA MARGIN

62.3%	FY 2026
36.9%	FY 2025

PAT

₹766.12 LAKHS	FY 2026
₹354.77 LAKHS	FY 2025

FLEET UTILISATION

100%	FY 2026
95–100%	FY 2025

TOTAL ASSETS

₹28,910.35 LAKHS	FY 2026
₹6,796.44 LAKHS	FY 2025

CAPEX DEPLOYED

₹4,880 LAKHS	FY 2026
₹21,000 LAKHS	FY 2025

ROCE

11.83%	FY 2026
10.30%	FY 2025

Figures are drawn from the Company's audited standalone financial statements for FY26 and the Q4 FY26 Investor Presentation; Revenue from Operations for FY26 (₹2784.84 lakhs) reflects the audited figure.

Trishakti's rental model is built on a simple proposition: customers need specialised, technically demanding lifting capacity for a project's duration, not the balance-sheet burden of owning it. The Company absorbs the capital cost, the depreciation and the maintenance obligation, and in return earns rental income linked to utilisation an asset light proposition for the customer and an asset-heavy, yield-driven business for Trishakti. Renewable Energy is currently the largest single vertical, accounting for approximately **48%** of the deployed fleet, with Infrastructure & EPC, Steel & Industrials, Railways & Government, Oil, Gas & Power and Ports & Coastal Infrastructure providing further diversification.

Looking ahead, the Company has articulated a plan to expand its fleet to **200+** units by FY27, deepen its presence in renewable energy (including wind), and pursue disciplined, accrual and equity-funded capital deployment. Management has indicated an internal ROCE aspiration of **22–25%** on incremental capex; this is a forward-looking target and is distinct from the Company's FY26 statutory ROCE of **11.83%**, which reflects the full asset base including recently deployed, not yet fully utilised capital.

KEY MILESTONES

1985

INCORPORATION

Trishakti was incorporated on 9th September, 1985 and was later listed on BSE Limited and The Calcutta Stock Exchange Limited as a diversified company, with early operations spanning electronics, trading and other business activities. This gave the Company a long public-market history and listing pedigree, but no defined sectoral identity a foundation without a focus.

2010-2019

LEGACY OPERATIONS

For roughly a decade, Trishakti operated a diversified business model across trading and other activities, without a core-sector focus. Revenue growth was constrained and scalability was limited. The natural consequence of a business that had not yet chosen what it wanted to be. This period established why a strategic reset was necessary.

2020-2024

STRATEGIC PIVOT

The Company made its first deliberate move toward its current identity: it exited legacy businesses and entered infrastructure and equipment hiring, adopting an asset-backed rental model built around specialised heavy equipment. This was the moment Trishakti chose a sector infrastructure over the diversified structure that had constrained it.

2024-2025

CHANGE IN MANAGEMENT, TURNING POINT

A change in the Company's management became the single most consequential milestone in its recent history. New leadership took charge, redefined strategic direction, and began rebuilding the business foundation with a specific operating architecture in mind one centred on fleet ownership, utilisation discipline and Tier-1 customer relationships. This is the inflection point around which the rest of Trishakti's growth story is organised (see Section 7, “The Trishakti Transformation”).

2025

SCALING YEAR

This was the first year the new strategy translated into physical scale. The fleet began building, revenue reached approximately **₹1499.46 lakhs,** and the Company deployed **₹4,880 lakhs** of capex against **₹4000 lakhs** plan its first demonstration of the ability to deploy capital faster than it had guided. This mattered because it proved the model could scale, not just survive.

2026

ACCELERATION AND PROOF OF SCALE

The fleet nearly quintupled, during this year Capex deployed reached **₹21,000 lakhs,** more than double the Company's own **₹10,000 lakhs** guidance. Fleet utilisation held near **100%** throughout this rapid expansion the critical proof point, because rapid fleet growth without utilisation discipline would have been a warning sign, not an achievement. Revenue reached **₹2,784.84** lakhs and EBITDA reached **₹2021.15 lakhs.** FY26 is the year Trishakti stopped being a story about potential and became a story about demonstrated execution.t

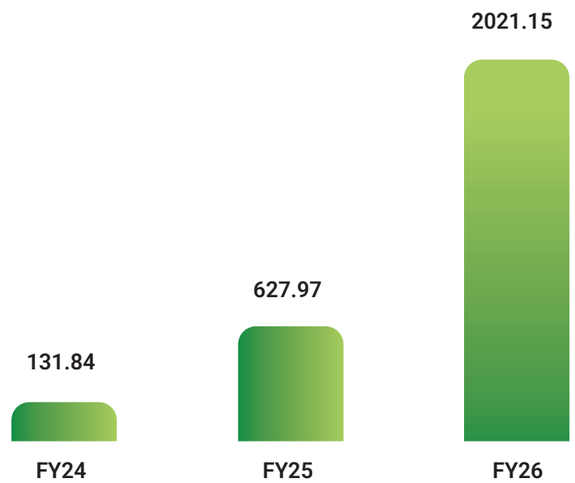
2027

(PLAN) SCALE TARGET

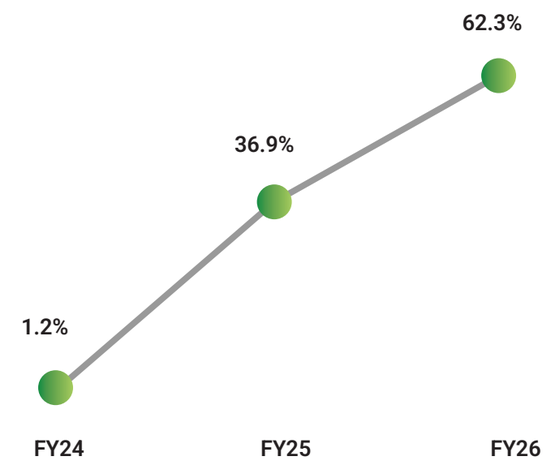
Management's articulated plan is to take the fleet to **200 machines,** deploy approximately **₹25,000 lakhs** of incremental capex (cumulative deployment of **₹40,000** lakhs since FY25), and deepen participation in railways, renewables and steel. This is a forward-looking target, not an achieved result.

FY25 – 26 KEY
FINANCIAL HIGHLIGHTS
As per Standalone Financial Statements

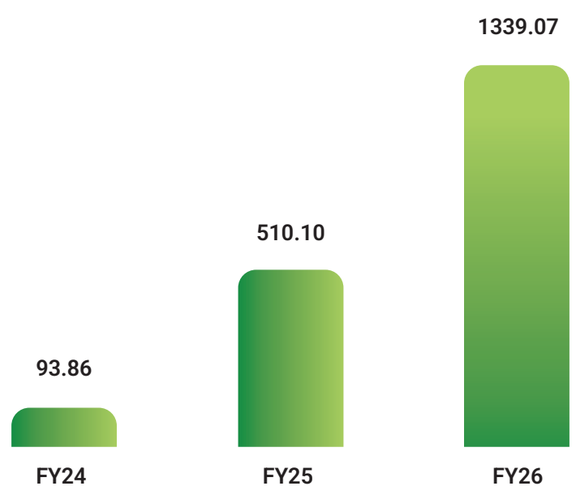
EBITDA (In Rs Lakhs)



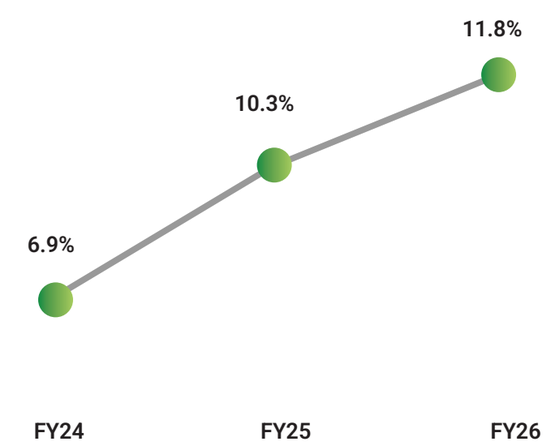
EBITDA Margin



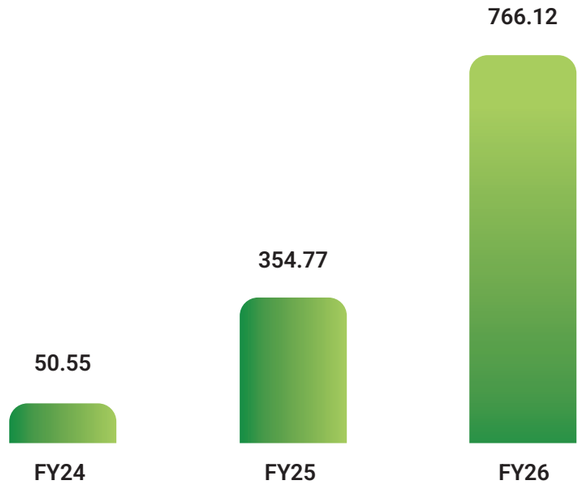
EBIT (In Rs Lakhs)



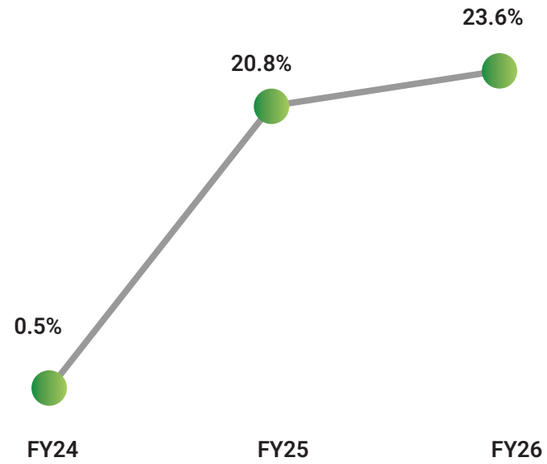
ROCE (%)



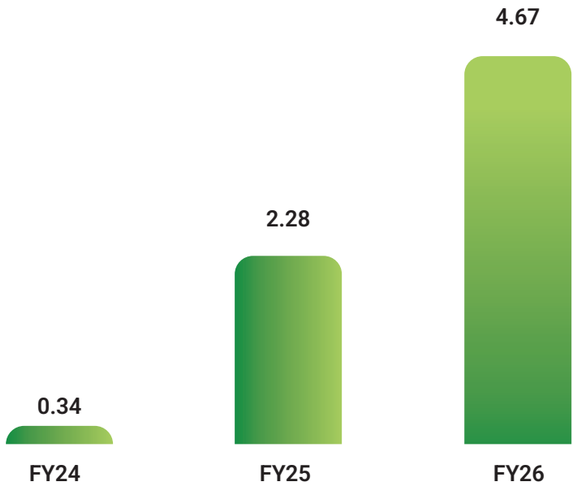
PAT (In Rs Lakhs)



PAT Margin

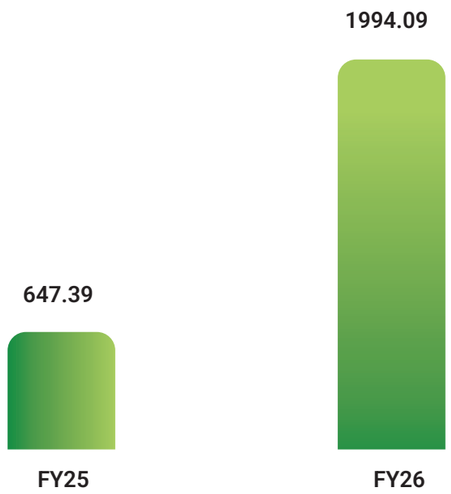


Earning Per Share

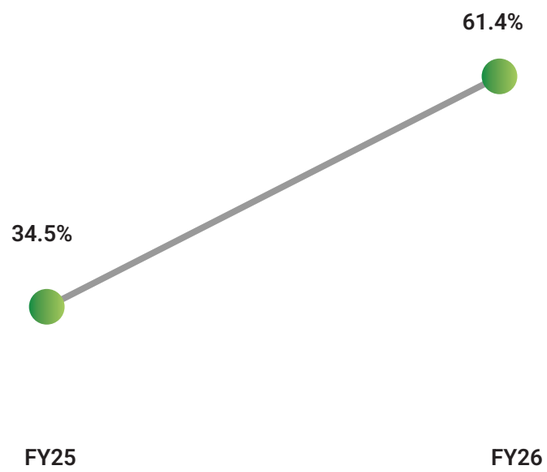


As per Consolidated Financial Statements

EBITDA (In Rs Lakhs)

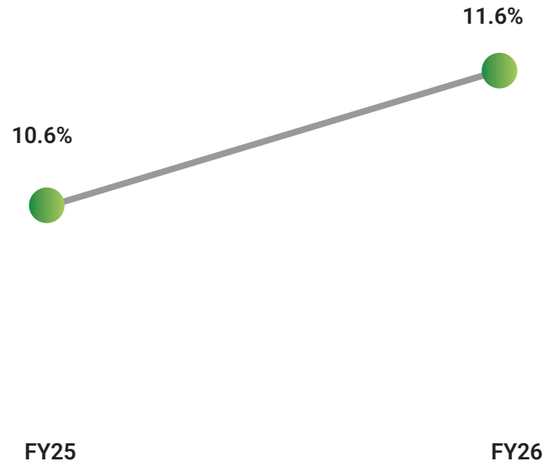


EBITA Margin (%)

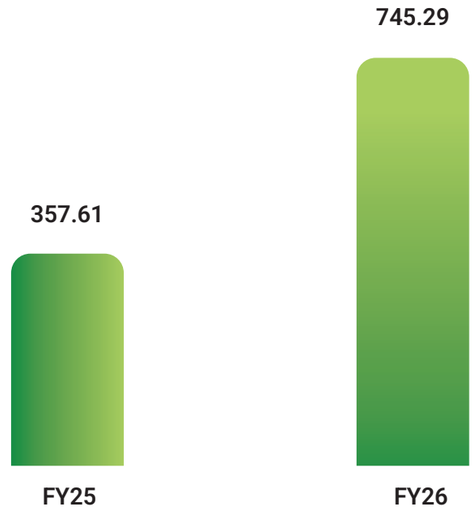


EBIT (In Rs Lakhs)

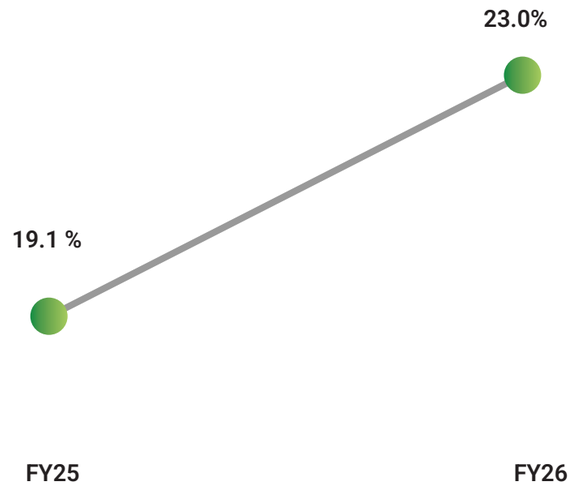
ROCE (%)



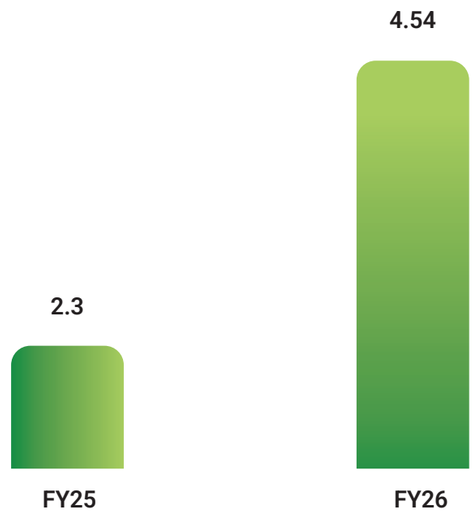
PAT (In Lakhs)



PAT Margins



Earning Per Share



CEO'S MESSAGE

building scale. strengthening execution. creating long-term value.

Dear Shareholders,

It is my privilege to present the Annual Report of Trishakti Industries Limited for FY 2025-26 a year that marked a clear inflection point in our transformation into a focused, specialised heavy equipment rental company.

A Year of Demonstrated Scale

FY 2025-26 was a year of significant operational and financial progress. We expanded our fleet to **143** machines while maintaining approximately **100%** fleet utilisation throughout the scale-up the combination that matters most in our business, because fleet growth without utilisation discipline is simply capital sitting idle. We deployed approximately **₹21,000** lakhs of capital expenditure during the year, more than double our own ₹10,000 lakhs guidance, strengthening our equipment base and building capacity for the next phase of growth.

Our financial performance

Reflected this scale-up. Revenue from Operations increased **85.7% to ₹2,784.84** lakhs, while Total Income increased **90.5% to ₹3,244.45 lakhs.** EBITDA increased **221.9% to ₹2,021.15 lakhs,** with EBITDA margin expanding to **62.3%** evidence of the operating leverage inherent in our business model as fleet utilisation scales. Profit After Tax increased **115.9% to ₹766.12 lakhs**, even as depreciation and finance costs rose sharply to reflect the fuller asset base now on our books.

Our Structural Positioning

Our fleet crawler cranes, truck-mounted cranes, all-terrain cranes, piling rigs and manlifters, with capabilities extending to **750 MT** enables us to serve technically demanding requirements that fewer operators are equipped to execute safely. This technical barrier, combined with our relationships with Tier-1 customers including L&T, Adani and Reliance, has allowed us to secure repeat business without the extended re-tendering cycles that newer entrants face. We believe this combination specialised capability plus established relationships is a durable source of pricing discipline and revenue visibility as we scale.

Disciplined Capital Allocation

Our capital allocation approach remains anchored to identifiable customer demand, expected utilisation and equipment economics not fleet size for its own sake. While FY26 represented a significant step-up in investment, we remain committed to ensuring that every incremental asset contributes to productive, revenue-generating capacity. Deploying capital ahead of our own guidance is only a positive signal if utilisation keeps pace our near 100% utilisation through the year is the evidence that it has.

Looking Ahead

India's continued investment in infrastructure provides a favourable long-term backdrop for specialised equipment rental. Public capital expenditure under the Union Budget for FY2026-27 stood at approximately **₹12.2 lakh crore,** compared with approximately **₹11.2 lakh crore** in FY2025-26. We see substantial opportunity across Renewable Energy including wind, where crane requirements are both larger and more specialised as well as other emerging applications.

Our priorities for the year ahead are consistent with those that delivered FY26: maintain high fleet utilisation, deepen customer relationships, strengthen operational capabilities, and deploy capital with discipline. We target a fleet of **200+** machines by FY27 and continued margin and return improvement, while recognising that these are objectives we must earn through execution, not entitlements of scale.

A Word of Thanks

I thank our employees, customers, lending institutions, business partners and the Board of Directors for their continued support, and our shareholders for their trust and confidence in Trishakti. We remain committed to disciplined execution, sustainable growth and long-term value creation.

Dhruv Jhanwar
Chief Executive Officer & Whole-time Director
Trishakti Industries Limited

MANAGING DIRECTOR'S MESSAGE

Execution at Scale: Fleet, Capital and Capability

Dear Shareholders,

FY2025-26 marked a significant step-up in Trishakti Industries Limited's operating scale, and my message this year focuses on how we executed that scale-up on the ground through fleet deployment, capital discipline and the operational systems that support both.

Fleet Expansion and Deployment

We took our fleet to **143 machines** during the year. Each new unit was deployed against identifiable customer demand and, in most cases, anchored to a multi-year or repeat-order relationship with existing Tier-1 or anchor customers, rather than speculative capacity. This discipline is reflected in our near **100% fleet** utilisation throughout the expansion: capital was deployed only where deployment visibility already existed.

Capital Discipline in a High-Growth Year

We deployed approximately **₹21,000 lakhs** of capex in FY26, against an original plan of **₹10,000 lakhs.** This is a significant overshoot in absolute terms, and I want to be clear about why it happened: it reflects demand pull specifically, opportunities in Renewable Energy, Infrastructure & EPC and Railways that we judged to have strong utilisation visibility rather than a departure from our underlying capital discipline. Every incremental rupee of capex was evaluated against expected utilisation and rental yield before deployment.

Our balance sheet reflects the financing mix used to fund this expansion. Non-current borrowings rose from **₹2,337.65 lakhs to ₹6,526.46 lakhs,** and our debt-equity ratio moved from 1**.26x to 1.90x** over the year. This is a conscious trade-off: debt-funded fleet expansion, provided utilisation and rental yields hold, should generate returns above the cost of that debt and our FY26 debt service coverage ratio of **1.43x indicates** our earnings continue to comfortably service our current debt obligations, though this ratio, like our current ratio, is one we are actively managing as we scale.

Working Capital and Systems

As fleet size and revenue scale, working capital management becomes increasingly important. Trade receivables grew from **₹1,039.56 lakhs to ₹2,019.42 lakhs** in line with our higher revenue base, and our current ratio moved from **1.09x to 0.37x,** reflecting increased current liabilities linked to equipment financing arrangements. Strengthening our receivables management and working capital systems is an explicit priority for FY27, alongside continued investment in fleet management, in-house maintenance and technical capability that underpin our utilisation performance.

Return on Capital: Where We Are, and Where We Are Going

Our FY26 statutory ROCE, based on audited financials, was **11.83%,** an improvement from 10.30% in FY25. This figure reflects our full capital employed, including the substantial capex deployed late in the financial year that has not yet had a full year to generate returns. As this fleet matures into full-year utilisation, and as we continue to prioritise deployment against identifiable demand, we are targeting ROCE in the range of **22–25%** on our capital programme over the medium term a target that reflects our assessment of the unit economics of a fully utilised, mature fleet, not a restatement of FY26 performance.

Future Execution Priorities

- Expand the fleet toward **200+ units,** with continued discipline on demand-linked deployment
- Deepen our presence in Renewable Energy, Ports & Coastal Infrastructure and Railways
- Strengthen working capital and receivables management as the balance sheet scales
- Continue funding growth through a disciplined mix of accruals and financing that keeps our leverage at manageable levels

I want to thank our operations, maintenance and fleet management teams, whose execution made our fleet expansion and utilisation performance possible, and our shareholders for their continued confidence in Trishakti.

Suresh Jhawar
Managing Director
Trishakti Industries Limited

THE TRISHAKTI TRANSFORMATION

"From Diversified Legacy Operations to a Focused Infrastructure Equipment Rental Platform"

BEFORE 2024 - Legacy Business & Foundation

Trishakti was incorporated in 1985 and listed on The Bombay Stock Exchange Limited and the Calcutta Stock Exchange Limited, giving the Company a large public-market presence and access to capital markets. For much of its history, however, Trishakti operated as a diversified company early operations spanned electronics and other business activities, and through FY10-19, the Company's model spanned trading and other activities without a defined core-sector focus.

Between FY20 and FY24, the Company took its first step toward a new identity, exiting legacy businesses and entering infrastructure and equipment hiring the beginning of a shift toward an asset-backed equipment rental model built around specialised heavy machinery. This established the sector but not yet the scale or the operating discipline that would come to define the Company; growth remained constrained, and the platform was still in an early, exploratory phase.

This period matters not because the pre 2024 business was weak, but because it explains why Trishakti's foundation as a listed, BSE and CSE quoted company with a defined move into infrastructure equipment hiring already existed by the time new leadership took over the raw material for transformation was in place what followed was the execution.

2024 - Strategic Inflection Point

FY2024-25 marked the single most consequential change in Trishakti's recent history: a change in management. New leadership took charge, redefined the Company's strategic direction, and began a structured rebuild of the business foundation around a specific operating architecture fleet ownership and expansion, disciplined capital allocation tied to identifiable demand, utilisation as the central operating metric, and deliberate cultivation of Tier-1 customer relationships (L&T, Adani, Reliance among them) as the foundation for repeat business and pricing discipline.

This is the inflection point because it changed not just what Trishakti did, but how it made decisions. Before 2024, the Company's trajectory was shaped by a diversified, unfocused operating model. After 2024, every major decision what equipment to buy, which customers to prioritise, how much capex to deploy became anchored to a single operating logic: capital should follow demonstrated demand and deliver measurable utilisation. The milestones that follow (FY25 scaling, FY26 acceleration) are the direct output of that changed decision architecture, not a separate or subsequent story.

AFTER 2024 - Transformation & Scale-Up

The rebuild became visible in FY25, with increased machines and the Company deployed **₹4,880** lakhs of capex against **₹4,000 lakhs** plan the first evidence that the new operating model could execute ahead of its own targets, not just meet them.

FY26 was the year this became a scale story. The fleet grew to 143 machines in a single year. Capex deployed reached **₹21,000 lakhs** against original guidance of **₹10,000 lakhs.** Fleet utilisation was sustained at approximately 100% throughout. Revenue from Operations grew **85.7% to ₹2,784.84 lakhs, EBITDA grew 221.9% to ₹2,021.15 lakhs, and PAT grew 115.9% to ₹766.12 lakhs. Total assets grew 4.25x, from ₹6,796.44 lakhs to ₹28,910.35 lakhs.** Renewable Energy emerged as the largest single vertical, at approximately

48% of fleet deployment, alongside continued diversification into Infrastructure & EPC, Steel & Industrials, Railways & Government, Oil, Gas & Power.

FY26 — Proof of Scale

Why does FY26 matter as a distinct milestone, rather than simply "another growth year"?

Because it is the first year in which every link in Trishakti's operating chain — fleet, utilisation, revenue, EBITDA, PAT, capex, and the resulting asset base moved together, at scale, in the same direction, for a full audited financial year. Fleet growth did not dilute utilisation, which stayed near **100%.** Revenue growth of **85.7%** converted into EBITDA growth of **221.9%,** the clearest evidence of operating leverage taking hold. Capex outpaced guidance by more than 2x without compromising the utilisation discipline that makes that capex productive. This is what "proof of scale" means in a capital-intensive rental business: not that growth happened, but that growth happened without breaking the operating discipline that makes growth valuable.

TODAY — The Transformed Trishakti

Trishakti today is a specialised, asset-backed heavy equipment rental platform with a fleet of more than **150** machine, a **100+** customer base spanning 25+ industries, and Tier-1 relationships (L&T, Adani, Reliance) that management identifies as structural sources of repeat business and pricing power. Its statutory **ROCE for FY26 stood at 11.83%, its EBITDA margin at 62.3%,** and its balance sheet while more leveraged than a year ago (debt equity of 1.90x versus 1.26x) has grown nearly **4.25** times in a single year to support this scale-up. This is a materially different company from the one that existed before 2024 focused where it was once diversified, scaled where it was once constrained, and increasingly recognised — in its own investor communication and by peer comparison — as a participant in India's organised, listed crane and heavy-equipment rental industry.

NEXT PHASE

Management has articulated the following as strategic objectives and targets for FY27 and beyond — presented here explicitly as management outlook, not as achieved results:

- Fleet expansion toward 200+ machines by FY27, with cumulative capex deployment since FY25 targeted at approximately ₹40,000+ lakhs
- Revenue targets of approximately **₹6,000–6500 lakhs in FY27** and **₹9000–10,000 lakhs in FY28**, representing continued scale-up from the **FY26 base of ₹27,848 lakhs (Revenue from Operations)**
- Margin and return targets of sustained EBITDA margins above **60%** and ROCE in the range of **22–25%** on deployed capex, as the FY26 fleet moves to full-year utilisation and incremental capex is deployed on similar economics
- Sectoral expansion with continued emphasis on Renewable Energy (including wind energy, where crane tonnage requirements are structurally larger), Railways, and selective evaluation of international opportunities.
- Funding approach targeted to rely on a disciplined mix of internal accruals and financing, balancing continued growth with the Company's stated commitment to financial discipline

These targets represent management's stated ambition and are subject to execution risk, capital market conditions and the pace of underlying demand; they should be read as objectives, not guarantees.

BUSINESS OVERVIEW

Building Capability. Enabling Infrastructure.

Trishakti Industries Limited is a specialised infrastructure equipment rental company providing heavy lifting and access solutions for infrastructure, renewable energy and industrial projects. Following the 2025 management transition, the Company sharpened its focus around a single operating question: what problem does Trishakti actually solve for its customers?

The Problem Trishakti Solves

Large infrastructure, energy and industrial projects require specialised, high-capacity lifting and access equipment crawler cranes, truck-mounted cranes, all-terrain cranes, piling rigs and manlifters for defined, often intermittent, phases of a project's lifecycle. Owning this equipment outright requires large upfront capital, ties that capital to a depreciating asset for **10+** years, and leaves the equipment idle (while still costing money) between projects. Trishakti's rental model allows customers EPC contractors, infrastructure developers, industrial enterprises to access this capability precisely when needed, without carrying the capital cost, depreciation burden, or maintenance responsibility of ownership.

Equipment and Capability

The Company's fleet spans five categories: crawler cranes (45–750 MT, used in wind, refinery and large industrial projects), truck-mounted cranes (45–750 MT, for metro, highways and steel plants), all-terrain cranes (200–750 MT, for power, cement and large bridge projects), piling rigs (185–285 kNm, for metro foundations and highways), and manlifters/boomlifters (60–220 ft, for high-rise maintenance and telecom applications). This range allows Trishakti to serve customer requirements across a project's phases from foundation work through structural erection to ongoing maintenance access rather than being confined to a single application.

Project and Customer Requirements Addressed

Customers typically require equipment mobilisation on defined timelines, technical operating expertise (given the complexity of heavy-lift operations), and reliable equipment availability with minimal downtime, since crane downtime on a live project site has direct cost consequences for the customer. Trishakti's in-house 24/7 service and maintenance function is oriented toward meeting this requirement, supporting the near 100% fleet utilisation the Company has sustained through its recent expansion.

Asset Deployment and Redeployment

Because Trishakti owns rather than customers, individual units can be redeployed across projects and customers as demand shifts a flexibility that is structurally unavailable to a customer who purchases equipment for a single project. This redeployment capability is central to how the Company sustains high utilisation even as it serves a diversified, multi-industry customer base rather than a single anchor project.

Capital Programme Underpinning the Business

The Company is executing a capital expenditure programme originally scoped at approximately **₹40,000 lakhs across FY25-FY27** to expand the fleet to a targeted **200+ units**. **₹21,000 lakhs** were deployed in FY26 alone, well ahead of the **₹10,000 lakhs** originally guided for the year, reflecting demand-linked acceleration rather than a change in the underlying capital allocation discipline.

Diversified End-Market Exposure

Trishakti's fleet is deployed across Renewable Energy (approximately 48%, the largest single vertical), Infrastructure & EPC, Steel & Industrials (approximately 13%), Railways & Government, Oil, Gas & Power see Section 10 for detail on each vertical. This diversification reduces the Company's dependence on any single end-market cycle.

BUSINESS MODEL

How Trishakti Converts Capital into Earnings

Trishakti operates an asset-backed equipment rental model. The clearest way to understand how the business creates value is to trace the full chain from capital to return:

CAPITAL -> EQUIPMENT -> DEPLOYMENT -> UTILISATION -> RENTAL YIELD -> EBITDA -> ROCE

Capital Deployment

The Company raises capital a mix of internal accruals and debt financing and allocates it to specialised equipment purchases, guided by identifiable customer demand and expected utilisation rather than speculative fleet growth. In FY26, **₹21,000 lakhs were deployed against ₹10,000 lakhs** of original guidance, reflecting demand that outpaced the initial plan.

Equipment Ownership & Fleet Management

Trishakti owns and maintains its fleet crawler cranes, truck-mounted cranes, all-terrain cranes, piling rigs and manlifters supported by in-house technical, maintenance and operations capability. Ownership (rather than leasing-in equipment) allows the Company to control asset quality, maintenance standards and deployment flexibility.

Customer Engagement & Deployment

The Company engages EPC contractors, infrastructure developers and industrial enterprises, matching equipment capability to project requirements across four engagement types: direct customer relationships, EPC relationships, anchor customer relationships (such as RVNL), and project-based assignments. Equipment is deployed under rental arrangements tied to project duration and requirement.

Utilisation the central operating variable

Utilisation is what separates a productive rental business from an idle capital pool. Trishakti sustained approximately 100% fleet utilisation through FY26 despite near-fivefold fleet growth every additional crane added to the fleet found productive deployment rather than sitting idle. This is the single metric most responsible for translating fleet growth into revenue growth rather than into a stranded, underutilised asset base.

Rental Yield

The Company's reported operating metrics include an average gross monthly yield of approximately 3% of asset cost and an average net monthly yield of approximately 2.2% after operating costs. Yield is a function of both the rental rate achieved and the utilisation level sustained a crane earning a strong rate but sitting idle half the year earns a materially lower effective yield than one earning a similar rate at full utilisation.

Operations & Maintenance In-house 24/7 service and maintenance capability supports equipment uptime and reliability, which in turn protects both utilisation (equipment that is down cannot be rented) and asset life (a well-maintained fleet depreciates more predictably and commands better resale and redeployment value).

Revenue -> EBITDA - Operating Leverage

Because a portion of Trishakti's cost base (technical staff, maintenance infrastructure, corporate overhead) does not scale linearly with fleet size, incremental utilised fleet converts to revenue and then to EBITDA at an increasing rate as the fleet scales the mechanism behind FY26's EBITDA growth of **221.9%** against revenue growth of **85.7%**.

Depreciation, Finance Costs & ROCE

As new equipment is capitalised, depreciation and finance costs rise to reflect the expanded asset base FY26 depreciation grew **478.7%** and finance costs grew **163.64%**, both a direct consequence of the **₹21,000 lakhs** capex programme. Statutory ROCE for FY26 was **11.83%**, reflecting a full-year return calculation on an asset base that was substantially built up only during the course of the year. As the fleet matures to full-year utilisation, management targets ROCE of **22–25%** on deployed capex over the medium term.

Why Customers Rent Rather Than Own

For the customer, renting converts a large capital outlay and a **10+** year depreciating asset commitment into a fully deductible, project-linked operating expense, keeps debt off the customer's own balance sheet, and provides access to a modern, well-maintained fleet without bearing the maintenance, technology-obsolescence or redeployment risk that comes with ownership. This is the customer-side economics that underpins Trishakti's demand.

Reinvestment and Scale

Rental income generated from the current fleet, combined with external financing, is reinvested into further fleet expansion sustaining the cycle depicted above and enabling the Company's stated ambition to reach a **200+ unit fleet** by FY27.

INDUSTRIES **SERVED**

Diversified Deployment Across Six Verticals

Trishakti's fleet is deployed across six primary industry verticals, providing multiple, largely independent avenues for equipment utilisation and reducing the Company's dependence on any single sector's investment cycle.

Renewable Energy

Demand driver: India's renewable capacity build out solar, wind and hybrid/storage is targeted to grow from approximately **147.5 GW** installed today to **500 GW** by 2030, an addition of over **350 GW** requiring an estimated ₹23 lakh crore of investment, of which construction-related capex (including crane and heavy lift requirements) represents a meaningful share. Equipment requirement: wind projects in particular require large-tonnage crawler cranes (600–800T class), a specialised, high barrier segment. Trishakti opportunity: the Company has built relationships with leading renewable developers including Adani Green, ReNew Power, Tata Power, JSW Energy, L&T Renewable Energy and Greenko, combining direct and EPC-routed engagement. Key consideration: as India's single largest infrastructure capex theme through 2030, renewable energy's trajectory is the most consequential external variable for Trishakti's medium-term growth.

Infrastructure & EPC

Demand driver: national highway construction, expressway build-out (Bharatmala Phase-II) and metro expansion, sectors that management notes are seeing multi-fold increases in government spending commitments relative to historical levels. Equipment requirement: a mix of truck-mounted, all terrain and crawler cranes depending on the specific highway, bridge or metro application. Trishakti opportunity: repeat orders from established EPC relationships (Larsen & Toubro, Tata Projects, NCC, ITD Cementation, KEC International, Kalpataru) provide revenue visibility without requiring fresh vendor onboarding for each project L&T and Tata Projects, both direct clients, are lead contractors on Bharatmala Phase-II. Key consideration: this vertical's growth is tied to the pace of government infrastructure disbursement and EPC contractor execution capacity.

Steel & Industrials 13% of fleet

Demand driver: India's steel capacity expansion target (**300 MT** by 2030, more than 15 greenfield plants under various stages of planning and execution) requires substantial erection and construction crane capacity per plant. Equipment requirement: heavy-lift crawler and all-terrain cranes for plant construction, expansion and maintenance activity. Trishakti opportunity: direct, long-term multi-year contract relationships with Tata Steel, JSW Steel, Jindal Stainless, RINL, BHEL and Reliance provide more predictable, less project-cyclical revenue than pure project-based engagement. Key consideration: greenfield steel capacity additions are large, discrete projects the vertical's growth is lumpy rather than continuous.

Railways & Government

Demand driver: continued expansion of India's metro and railway infrastructure, including the Bullet Train corridor and ongoing metro network build-out across Tier-1 and Tier-2 cities. Equipment requirement: piling rigs and cranes for metro foundation and elevated-corridor construction. Trishakti opportunity: anchor relationship with RVNL, alongside Indian Railways, NHSRCL, IRCON, Delhi Metro and Afcons, provides a recurring, government linked revenue base with lower counterparty risk than purely private EPC engagement. Key consideration: government project timelines can be subject to approval and funding cycle delays outside the Company's control.

Oil, Gas & Power

Demand driver: ongoing refinery maintenance cycles, rig related work and power-sector capacity additions. Equipment requirement: heavy lift and all-terrain cranes for refinery turnarounds and power-plant construction maintenance. Trishakti opportunity: this is characterised by management as a high-value hire segment with customers including ONGC, Reliance, GAIL, HPCL, Vedanta and NTPC, with premium rates reflecting the technical complexity and safety critical nature of refinery and rig-site work. Key consideration: refinery maintenance is often scheduled and cyclical, requiring the Company to plan fleet availability around known maintenance windows.

Diversified Deployment Base Beyond the Six Primary Verticals

The Company's fleet deployment data also identifies exposure to Aluminium, Metro, Green Steel, Bullet Train, Chemical and New Energy applications smaller, complementary pockets of demand that provide additional redeployment optionality as the fleet scales, without constituting standalone reporting verticals at this stage.

CUSTOMER PORTFOLIO

Building Long-Term Relationships with Leading Enterprises

Trishakti has built a customer base of **100+** satisfied clients spanning infrastructure companies, EPC contractors, industrial enterprises and government-linked organisations. Its marquee customer roster includes Larsen & Toubro, Reliance Industries, Rail Vikas Nigam Limited (RVNL), ONGC, ITD Cementation, Adani Group, KEC International, Jindal Group, Tata Steel and NCC, among others.

Customer Quality and Tier-1 Concentration

Management identifies L&T, Adani and Reliance specifically as Tier-1 relationships customers whose scale, credit quality and repeat project pipeline provide a disproportionately stable revenue foundation relative to the broader 100+ customer base. The strategic value of Tier-1 relationships in this industry lies in vendor-list dynamics: once approved onto a Tier-1 customer's vendor panel, repeat work can be secured without a fresh competitive re-tender for each project, and new-vendor onboarding at this tier typically takes 6–12 months a structural barrier that protects incumbents like Trishakti once the relationship is established.

Industry Diversification Within the Customer Base

The Company's 100+ customers span the six industry verticals detailed in Section 10 Renewable Energy, Infrastructure & EPC, Steel & Industrials, Railways & Government, Oil, and Gas & Power meaning customer concentration risk is mitigated not only by having many customers, but by those customers operating in structurally different demand cycles.

Engagement Models — Four Distinct Structures

- **Direct customer relationships:** the Company directly serves infrastructure and industrial enterprises for their equipment requirements, without an intermediating EPC layer
- **EPC relationships:** Trishakti's equipment is deployed through EPC contractors executing projects for underlying developers or owners the Company's crane is on-site, but the commercial relationship runs through the EPC contractor
- **Anchor customer relationships**: select customers, with RVNL as the primary example, provide recurring, higher visibility deployment opportunities that function similarly to a standing order across multiple projects
- **Project-based engagements:** assignments tied to a specific, time-bound project, offering flexibility to redeploy the underlying equipment once the project concludes or requirements change

Repeat Potential and Relationship Depth

The Company's Infrastructure & EPC relationships are characterised by repeat orders with high revenue visibility, while Steel & Industrials relationships include long term, multi-year contracts both indicators that customer relationships are extending beyond single equipment, single project transactions into more durable commercial arrangements.

Customer Concentration and Receivables Matters for Continued Disclosure

While the Company has articulated Tier-1 relationships as a strength, the extent of revenue concentration in its top customers, and receivables ageing by customer segment, are not separately quantified in the source materials reviewed for this Corporate Overview. Trade receivables grew from **₹1,039.56 lakhs to ₹2,019.42 lakhs during FY26**, broadly in line with revenue growth; investors should track receivables turnover and any disclosed customer-concentration metrics in subsequent filings as the customer base and revenue scale continue to grow.

No Guarantee of Future Revenue

The presence of an established relationship with a Tier-1 or anchor customer reflects a demonstrated capability to win and retain business at that account it does not constitute a guarantee of future revenue or project awards, which remain subject to each customer's own project pipeline, competitive tendering (where applicable) and equipment requirements at the time.

Customer Platform Expansion

As the fleet expands toward a targeted **200+** units by FY27, the Company's stated intent is to deepen existing Tier-1 and anchor relationships while broadening its customer base in Renewable Energy and Ports & Coastal Infrastructure specifically aligning incremental fleet capacity with identifiable demand rather than growing the customer count as an end in itself.

OUR COMPETITIVE **ADVANTAGES**

Evidence-Based Differentiation

Specialised Heavy-Lift Capability

Trishakti's fleet extends to **750 MT** lifting capacity, a range that requires meaningful technical expertise and safety-critical operating discipline to execute reliably.

Why it matters to an investor: Fewer operators can safely and reliably execute at this tonnage range, which limits direct competition for the Company's higher value assignments and supports pricing that is less commoditised than smaller-capacity crane hire.

Tier-1 Customer Relationships and Vendor Lock-In

Established relationships with L&T, Adani and Reliance, layered onto a broader **100+** customer base.

Why it matters to an investor: Once on an approved Tier-1 vendor panel, repeat work typically arrives without a fresh competitive re-tender, and new-vendor onboarding at this tier takes 6–12 months a structural switching cost that protects Trishakti's incumbency once secured, translating into more predictable, less transactional revenue.

Sustained High Fleet Utilisation

Approximately **100%** fleet utilisation maintained through FY26 despite the fleet nearly quintupling in size.

Why it matters to an investor: In a capital-intensive rental business, utilisation is the primary determinant of whether capex converts into revenue or sits as idle capital cost; sustaining utilisation through a period of rapid fleet growth is a harder and more meaningful achievement than sustaining it on a static fleet.

First-Mover Capital Deployment

₹21,000 lakhs deployed in FY26, more than double original guidance, ahead of India's broader infrastructure and renewable-energy capex cycle reaching its peak.

Why it matters to an investor: Equipment deployed and contractually anchored today, ahead of a still-accelerating demand cycle, is structurally advantaged relative to a competitor entering the same segment in FY27 or later, who would face higher equipment costs, tighter skilled-manpower availability and an already-established competitive set for the same Tier-1 accounts.

Young, Modern Fleet

Management reports an average fleet age of under two years, a direct consequence of the recent, large-scale capex programme.

Why it matters to an investor: A younger fleet typically means lower unplanned downtime, longer remaining useful life before major overhaul or replacement capex, and access to the latest-generation equipment specifications that Tier-1 customers increasingly require for complex projects.

Asset Yield and Rental Economics

Reported average gross monthly yield of approximately 3% and net monthly yield of approximately 2.2%, generated through a combination of near-zero idle time and selective customer engagement.

Why it matters to an investor: Yield is the ultimate translation of utilisation and pricing discipline into shareholder return; sustaining yield at this level while scaling the fleet nearly fivefold is evidence that growth has not come through discounting or reduced selectivity in customer engagement.

In-House Technical and Maintenance Capability

A 24/7 in-house service function supporting equipment availability.

Why it matters to an investor: In-house maintenance is a direct lever on both utilisation (equipment that is down cannot generate rental income) and asset life (a well maintained fleet retains higher redeployment and resale value), rather than a cost centre incidental to the core rental business.

Timing Relative to India's Infrastructure Cycle

The Company is scaling its fleet during a period in which India's national infrastructure allocation has grown from approximately **₹4 lakh crore in FY20 to approximately ₹12.2 lakh crore in FY27** roughly a threefold increase.

Why it matters to an investor: This is a macro tailwind rather than a Company specific advantage, but Trishakti's timing building capacity now rather than in a later, more crowded and higher-cost entry environment is itself a considered strategic choice with competitive implications.

These advantages should be read alongside the risks and monitoring items flagged elsewhere in this Corporate Overview rising leverage, tightening working capital, and the still-early, unproven stage of the Ports & Coastal Infrastructure vertical since a credible competitive-advantage narrative is strongest when read together with, not in isolation from, the areas still being built out.

LEADERSHIP TEAM

Why This Team Has the Capability to Execute the Transformed Business Model

Suresh Jhanwar
Chairman and Managing Director

Suresh Jhanwar, the Chairman of Trishakti Industries Ltd., brings over 27+ years of extensive experience across the infrastructure and oil & gas sectors. His strategic vision, industry expertise and strong understanding of evolving market dynamics have played a key role in guiding the Company's growth and development. Under his leadership, Trishakti continues to strengthen its market presence, pursue new opportunities and work towards achieving its long-term strategic objectives.

Dhruv Jhanwar
Chief Executive Officer & Whole-time Director

Mr. Dhruv Jhanwar holds an M.Sc. in Quantitative Finance from Singapore Management University. As Chief Executive Officer, he leads Trishakti's strategic direction and business operations, and has been the driving force behind the Company's transformation into a focused infrastructure equipment rental platform since the 2025 management transition. His quantitative finance background is directly relevant to a business where capital allocation discipline deploying capex against expected utilisation and yield is the central determinant of shareholder value creation, as evidenced by the Company's ability to deploy capital ahead of guidance while sustaining near 100% utilisation.

Pranav Jhanwar
Chief Financial Officer & Whole-time Director

Mr. Pranav Jhanwar oversees the Company's financial strategy and on-ground operations, with hands-on experience in the crane and equipment hiring business. His dual focus on financial discipline and day-to-day operational execution positions him to manage the balance-sheet consequences of rapid fleet expansion rising leverage, working capital management and receivables discipline while continuing to support the fleet deployment decisions that drive the business.

Why This Team Fits the Next Stage

The transformed Trishakti's core execution challenge is no longer proving the business model that works FY26 has done that scaling it while preserving the operating discipline (utilisation, capital allocation, customer selectivity) that made FY26 possible, and managing the balance-sheet consequences (leverage, working capital) of that scale-up. The CEO - CFO pairing of quantitative-finance strategic direction and hands-on operational and financial execution is structured around exactly this challenge continuing to grow the fleet and revenue base without allowing utilisation discipline, customer quality or financial discipline to erode as the Company pursues its stated FY27-FY28 targets.

Report of the Board of Directors

Dear Shareholders,

The Board of Directors of Trishakti Industries Limited ("the Company") is pleased to present the 41st Annual Report and Audited Standalone and Consolidated Financial Satements for the Financial Year ended 31st March, 2026.

FINANCIAL SUMMARY / HIGHLIGHTS

The financial performance of the Company for the year ended 31st March, 2026 as compared to previous financial year is summarized below:

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from Operation	2,784.84	1,499.46	2,784.84	1,638.70
Other Income	459.61	203.47	460.47	236.01
Total Revenue	3,244.46	1,702.93	3,245.31	1,874.71
Operating Expenditure	1,223.30	1,074.96	1,251.22	1,227.32
Earning before Interest, Tax , Depreciation and Amortizations (EBITDA) (for continuing operations and after exceptional items)	2,021.15	627.97	1,994.09	647.39
Depreciation	682.08	117.87	683.44	120.47
Finance Cost	387.95	147.15	387.97	149.24
Exceptional Items	-	-	-	-
Profit Before Tax from Continuing Operations	951.11	362.95	922.68	377.67
Tax Expenses	185.00	8.18	177.39	20.07
Profit after Tax	766.12	354.77	745.29	357.61

The Financial Statements (Standalone & Consolidated) for the financial year ended March 31, 2026 has been prepared in accordance with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 read with The Companies (Accounts) Rules, 2014.

STATE OF COMPANIES AFFAIRS & OPERATIONAL REVIEW

During the financial year under review, the Company recorded a Consolidated Revenue from Operations of ₹ 2,784.84 lakhs, as against ₹ 1,638.70 lakhs in the previous financial year, reflecting steady growth in its business operations. On a standalone basis, the Company's Revenue from Operations stood at ₹ 2,784.84 lakhs, compared with ₹ 1,499.46 lakhs in the preceding financial year.

The Company's EBITD**A** on a consolidated basis increased to ₹1,994.09 lakhs from ₹ 647.38 lakhs in the previous year. On a standalone basis, EBITDA stood at ₹ 2,021.16 lakhs, as compared to ₹ 627.96 lakhs in the previous financial year, demonstrating improved operational performance and enhanced profitability.

A comprehensive review of the Company's operational and financial performance, industry developments, business outlook, opportunities, risks and other significant aspects is provided in the **Management Discussion and Analysis Report**, which forms an integral part of this Annual Report.

OUTLOOK & BUSINESS

Trishakti Industries Limited continues to focus on its core business of renting and hiring heavy earth-moving equipment, particularly cranes and aerial work platforms, catering primarily to the infrastructure and construction sectors. The Company remains committed to providing reliable, efficient and technologically capable equipment solutions to its customers, while maintaining a strong focus on operational efficiency, asset utilisation and customer satisfaction.

The outlook for the Company's business remains positive, supported by the continued emphasis on infrastructure development, construction activities and large-scale industrial projects in India. The growing requirement for specialised and heavy lifting equipment across infrastructure and construction projects is expected to provide opportunities for organised equipment rental companies. The Company intends to leverage these opportunities by strengthening its equipment fleet and expanding its presence across attractive segments of the equipment rental market.

During FY 2026-27, the Company proposes to focus on the expansion and optimisation of its crane and heavy equipment rental fleet, with emphasis on equipment capable of serving large-scale and technically demanding projects. The Company will continue to evaluate opportunities for deployment of its assets in projects where specialised lifting and access equipment is required, while maintaining a disciplined approach towards capital deployment and risk management.

As part of its growth strategy, the Company is also evaluating opportunities to enter the wind energy equipment rental segment, particularly through the deployment of high-capacity cranes of 900 tonnes and above. The increasing development of renewable energy projects, including wind energy projects, presents an opportunity for the Company to leverage its expertise in heavy lifting equipment and participate in this emerging and specialised segment.

The Company is also evaluating opportunities for expanding its business beyond India, with a particular focus on the United Arab Emirates (UAE) and the Kingdom of Saudi Arabia (KSA). The proposed international expansion is presently at the planning and evaluation stage and is intended to explore opportunities in the heavy equipment rental and allied sectors. The Company will assess market potential, regulatory requirements, investment considerations, risk factors and commercial viability before undertaking any significant commitment in these markets.

Going forward, the Company will remain focused on sustainable and prudent growth by strengthening its existing business, improving asset utilisation, exploring new industry segments and evaluating suitable domestic and international opportunities. The Company will continue to adopt a balanced approach between growth and financial discipline, with emphasis on long-term value creation for its stakeholders.

DIVIDEND & RESERVES

The Board of Directors, at its meeting held on 27th April 2026, has recommended a final dividend of ₹0.20 per equity share (10%) of the face value of ₹2 each for the financial year ended 31 March 2026. The proposed dividend is subject to the approval of the Members at the ensuing Annual General Meeting ("AGM") of the Company.

Pursuant to the provisions of the Income-tax Act, 2025, dividends are taxable in the hands of the shareholders. Accordingly, the Company shall deduct tax at source ("TDS") at the applicable rates while making payment of the dividend, subject to the provisions of the said Act and the applicable rules thereunder.

The recommended dividend is in line with the Company's Dividend Distribution Policy formulated in accordance with the provisions of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Dividend Distribution Policy is available under the Investor Relations section of the Company's website at https://trishakti.com/codes-policies/

During the year under review the Company has transferred ₹ 10 lakhs to the General Reserve.

CHANGES IN THE NATURE OF BUSINESS

The Company is primarily engaged in the business of renting and hiring / leasing of heavy earth moving equipment, particularly cranes and aerial work platforms and during the year under review there has been no change in the nature of business of the Company.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There has been no material changes and commitments, affecting the financial position of the Company which have occurred between March 2026 and the date of this Report.

CAPITAL STRUCTURE AND CHANGE IN SHARE CAPITAL EQUITY SHARES:

As at 31 March 2026, the paid-up Equity Share Capital of the Company stood at ₹ 329.53 lakhs.

During the financial year under review, the Company have issued 1,46,000 Equity shares of Face value

of ₹ 2/- per share at ₹158.10 (including premium of ₹156.10/- per share) on preferential allotmant basis to promoters group and public.

SWEAT EQUITY SHARES

During the financial year 2025–26, the Company did not issue any Sweat Equity Shares under the provisions of Section 54 of the Companies Act, 2013 read with The Companies (Share Capital and Debentures) Rules, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as applicable. Accordingly, no Sweat Equity Shares were issued or remained outstanding during the year under review.

SHARES WITH DIFFERENTIAL VOTING RIGHTS

During the financial year 2025–26, the Company did not issue any equity shares with differential voting rights pursuant to the provisions of Section 43(a)(ii) of the Companies Act, 2013 read with The Companies (Share Capital and Debentures) Rules, 2014. Accordingly, no equity shares carrying differential voting rights were issued or remained outstanding during the year under review.

EMPLOYEE STOCK OPTION PLAN:

During the financial year 2025–26, the Company did not implement or grant any stock options under any Employee Stock Option Scheme (ESOS) in terms of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Accordingly, no stock options were granted, vested, exercised, lapsed or remained outstanding during the year under review.

WARRANTS:

During the financial year 2025-26, the Board of Directors of the Company, in their meeting held on July 16, 2025 have approved a issuance of 16,18,000 Warrants, convertible into fully paid-up Equity Shares of the Company, on preferential basis to the Promoters, Promoter Group and public, at a issuance price of ₹ 158.10 per Warrants (derived pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018). Shareholders of the Company at an Extra-ordinary General Meeting held on August 13, 2025, approved the issuance of Warrants on preferential basis. The Company received an aggregate consideration of ₹ 6,39,51,450 , towards minimum 25% of the Total Consideration of the Warrants. Each warrant is convertible into one Equity Share of the Company and the rights attached to Warrants can be exercised at any time, within a period of 18 months from the date of allotment of Warrants.

Two of the warrant holders have exercised their right to convert the warrants into equity shares of the company till the date of this report.

SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANY

As at 31 March 2026, the Company had one unlisted subsidiary, Trishakti Capital Limited and did not have any joint venture or associate company.

During the financial year 2025-26, Trishakti Capital Limited, subsidiary of the Company, was classified as a material subsidiary in accordance with Regulation 16(1)(c) of the SEBI (Listing Regulations), based on the financial parameters of the immediately preceding accounting year. However, the financial parameters of Trishakti Capital Limited did not exceed the threshold prescribed under the Explanation to Regulation 24(1) of the SEBI (Listing Regulations). Accordingly, the requirement for appointment of an Independent Director of the Company on the Board of Trishakti Capital Limited, as contemplated under Regulation 24(1), was not applicable. Further, based on the financial parameters for the financial year ended 31st March 2026, Trishakti Capital Limited does not meet the materiality threshold prescribed under Regulation 16(1)(c) for the financial year 2026-27 and, accordingly, will not be classified as a material subsidiary for FY 2026-27.

The Company monitors the performance and operations of its subsidiary through an effective governance framework. The Audit Committee and the Board of Directors periodically review the financial statements & results, significant transactions and overall performance of the subsidiary to ensure compliance with the applicable statutory and regulatory requirements and alignment with the Company's governance standards.

In accordance with the provisions of Section 129(3) of the Companies Act, 2013 read with The Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the subsidiary in Form AOC-1 (**Annexure – I**) forms part of this Annual Report.

During the financial year under review, there was no material change in the nature of the Company's subsidiary. The Company did not have any joint venture or associate company during the year.

DEMATERIALIZATION OF SHARES

The equity shares of the Company are available for trading and settlement in dematerialised form through both the depositories, namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Company's equity shares are admitted with the depositories under the International Securities Identification Number (ISIN): INE238C01022.

In accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Regulations), and the rules and regulations framed by SEBI, the Company has facilitated dematerialisation of its equity shares to enable ease of holding, transfer and settlement of securities by shareholders.

As on 31st March 2026, 98.74% of the Company's equity shares are held in dematerialised form. Shareholders holding shares in physical form are encouraged to dematerialise their holdings to avail the benefits of secure, convenient and efficient transfer of securities.

The Company has appointed MCS Share Transfer Agent Limited as its Registrar and Share Transfer Agent ("RTA") for providing investor-related services, including facilitation of dematerialisation and other shareholder services.

The Company continues to undertake necessary measures to ensure compliance with applicable regulatory requirements and provide efficient services to its shareholders.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Pursuant to the provisions of Section 134(3)(g) of the Companies Act, 2013, particulars of loans, guarantees and investments, if any, covered under the provisions of Section 186 of the Companies Act, 2013, made by the Company during the financial year under review are disclosed in the Notes to the Financial Statements, which forms an integral part of this Annual Report.

The Company has complied with the applicable provisions of Section 186 of the Companies Act, 2013 while making investments or providing loans, guarantees or securities, wherever applicable.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of the Company comprises an appropriate mix of Executive, Non-Executive and Independent Directors, possessing diverse expertise, experience and knowledge across various domains, which enables the Board to provide effective leadership, strategic guidance and oversight for the sustainable growth of the Company.

The composition of the Board is in conformity with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Regulations). The Board continues to provide strategic direction and governance oversight while ensuring adherence to the highest standards of corporate governance, transparency and accountability.

During the financial year under review, Ms. Yashvi Agarwal was appointed as an Independent director on the Board of the Company. Futher during the year Mr. Suresh Jhanwar was also re-appointed as the Chairman and Managing Director of the Company for a period of 3 years with effect from 30th September 2025.

As on 31 March 2026, the Board of Directors and Key Managerial Personnel of the Company are as follows:

Name of Director / KMP	Designation
Suresh Jhanwar	CMD
Shalini Jhnawar	Non- Executive Director (Women)
Dhruv Jhanwar	Director-cum-CEO
Pranav Jhanwar	Director-cum-CFO
Sumit Anand	Independent Director
Sudhanshu Goswami	Independent Director
Narainjeet Singh Hunjan	Independent Director
Yashvi Agarwal	Independent Women Director
Mahesh Kumar Sharma	Company Secretary& Compliance Officer (KMP)

The Company has received necessary declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Pursuant to the declarations received, the Board is of the opinion that the Independent Directors possesses relevant expertise, integrity and experience.

The Independent Directors have also confirmed compliance with the requirements relating to registration with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs.

The Company has in place a structured familiarisation programme for Independent Directors to enable them to understand the Company's business, operations, industry dynamics and regulatory environment. Details of the familiarisation programme are available on the Company's website.

The Board places on record its appreciation for the valuable guidance and contributions made by the Directors and KMP towards the growth and governance of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to requirements under Section 134(5) of the Act, the Board, to the best of its knowledge and belief, confirms that:

i) The applicable accounting standards have been followed in preparation of annual accounts for Financial Year ended 31st March 2026 and proper explanations have been furnished relating to material departures;

ii) accounting policies have been selected and applied consistently and prudent judgments and estimates have been made so as to give a true and fair view of state of affairs of the Company at end of financial year and of profit and loss of the Company for year under review;

iii) proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding assets of the Company and for preventing and detecting fraud and other irregularities;

iv) the annual accounts for Financial Year ended 31st March 2026 have been prepared on a going concern basis;

v) internal financial controls are in place and that such financial controls are adequate and operating effectively;

vi) adequate systems to ensure compliance with the provisions of all applicable laws are in place and are operating effectively.

NUMBER OF MEETINGS OF THE BOARD

Eleven Board Meetings were held during the year on 28th April, 2025, 16th July, 2025, 23rd July, 2025, 20th August, 2025, 25th September, 2025, 8th October, 2025, 6th November, 2025, 4th December, 2025, 12th December, 2025, 19th January, 2026 and 17th February, 2026.The details regarding meetings of the Board have been provided in the Corporate Governance Report forming part of this Annual Report.

COMMITTEES OF THE BOARD

The Board of Directors has constituted four Committees, namely the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, and Management Committee, to assist the Board in effectively discharging its responsibilities and to provide focused oversight on specific areas requiring detailed deliberation and monitoring.

The Committees operate within clearly defined terms of reference and assist the Board in maintaining effective governance, transparency and accountability. The respective Committees comprise Directors with appropriate expertise and experience, and are chaired by Independent Directors, wherever required under the applicable statutory and regulatory provisions, thereby ensuring independent and objective oversight.

During the financial year under review, there was no instance of the Board not accepting any recommendation made by the Audit Committee.

Details regarding the composition of the aforesaid Committees, the number and dates of meetings held during the financial year 2025–26, and the attendance of the Directors thereat are provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

BOARD EVALUATION

In accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation of the Board as a whole, its Committees and individual Directors was carried out based on the approved criteria, covering, inter alia, their contribution, effectiveness, participation, understanding of the Company's business and regulatory environment, and fulfilment of their respective roles and responsibilities. Each Director evaluated the performance of the other Directors, the Board as a whole and its Committees, excluding himself/herself, and provided feedback to the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee considered the feedback received and placed its recommendations before the Board for its consideration and evaluation.

Further, the Independent Directors, at their separate meeting held during the financial year, reviewed the performance of the Non-Independent Directors, the Board as a whole and the Chairperson of the Company, taking into consideration the views of the Executive and Non-Executive Directors.

Based on the evaluation undertaken, the Board expressed its satisfaction with the overall performance of the Board, its Committees and the individual Directors, and noted that the Board and its Committees continued to function effectively and in accordance with their respective terms of reference.

NOMINATION & REMUNERATION POLICY

In compliance with the applicable provisions of the Companies Act, 2013 ("Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has formulated and adopted a comprehensive Nomination and Remuneration Policy.

The Policy, inter alia, lays down the criteria for determining the qualifications, positive attributes and independence of Directors and provides a framework for the appointment, remuneration and evaluation of Directors, Key Managerial Personnel, Senior Management Personnel and other employees of the Company. The Policy is designed to ensure that the remuneration structure is aligned with the Company's business objectives, performance and long-term interests, while promoting merit, transparency and accountability.

The Nomination and Remuneration Policy of the Company is available on the Company's website at https://trishakti.com/codes-policies/

The key features of the Nomination & Remuneration Policy of the Company are set out herein-under:

- The Policy lays down transparent and objective criteria for the appointment and re-appointment of Directors, taking into consideration their qualifications, relevant experience, professional expertise, integrity, independence, time commitment and ability to contribute effectively to the governance and strategic objectives of the Company.
- The Policy provides a structured framework for the identification, selection and appointment of Senior Management Personnel, ensuring that the process is aligned with the Company's organisational requirements, business strategy and long-term objectives.
- The Policy establishes the broad principles and components governing remuneration of Directors, Key Managerial Personnel, Senior Management Personnel and other employees, with due regard to performance, responsibilities, qualifications, experience and the overall interests of the Company.
- The Company follows appropriate remuneration benchmarking practices to ensure that its remuneration structure remains competitive, equitable and aligned with prevailing industry practices, thereby supporting the attraction, motivation and retention of high-performing talent.

PARTICULARS OF EMPLOYEES, DIRECTORS & MANAGERIAL REMUNERATION

The information required pursuant to Section 197(12) of the Companies Act, 2013 ("Act") read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Annual Report. However, in terms of the proviso to Section 136(1) of the Companies Act, 2013, the Annual Report is being dispatched to the Members of the Company excluding the aforesaid statement . The said statement is available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the ensuing Annual General Meeting. Any Member desirous of obtaining a copy of the said statement may write to the Company Secretary at cs@trishakti.com

Further, pursuant to Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the statement containing the names and other prescribed particulars of employees drawing remuneration in excess of the limits specified under the said Rules was not applicable and hence does not forms part of this Annual Report. None of the Directors are paid any remuneration from the Subsidiary Company i.e, Trishakti Capital Limited.

VIGIL MECHANISM AND WHISTLE BLOWER POLICY

The Company has in place a Vigil Mechanism and Whistle Blower Policy and the same is available on Company's website at https://trishakti.com/codes-policies/

The Company has established a Vigil Mechanism / Whistle Blower Policy providing a structured and confidential channel for Directors, employees and other eligible persons to report concerns relating to misconduct, malpractice, unethical behaviour, fraud, violation of the Code of Conduct or other improper practices, for appropriate investigation and redressal.

The Policy incorporates adequate safeguards against any form of victimisation or retaliation against persons who make disclosures in good faith and provides, in exceptional circumstances, for direct access to the Chairperson of the Audit Committee for reporting concerns relating to fraud, misconduct or other serious irregularities. The Audit Committee oversees the operation of the mechanism and reviews complaints received and the action taken thereon, as applicable.

As part of the Company's commitment to sound corporate governance and continuous improvement of its compliance framework, the Policy is reviewed periodically. During the financial year 2025–26, no complaint or disclosure was received under the Vigil Mechanism / Whistle Blower Policy.

SUSTAINABILITY

The Company remains committed to embedding **sustainability and responsible business practices** into its business strategy and operations, with a focus on creating sustainable long-term value for all stakeholders while promoting responsible resource utilisation and minimising its environmental impact arising from its operations.

The Company continues to undertake initiatives across key various parameters, encompassing responsible use of resources, occupational health and safety, employee well-being and development, ethical and responsible business conduct, community development and stakeholder engagement. The Company remains committed to strengthening its governance framework and integrating sustainable practices into its operations in line with evolving regulatory requirements and responsible business principles.

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

Pursuant to Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo are set out below:

A. Conservation of Energy

The Company is primarily engaged in the business of renting and hiring of heavy earth-moving equipment. While the Company's activities do not involve energy-intensive manufacturing processes however, the operation and maintenance of its equipment involve the consumption of fuel and electricity.

The Company continues to adopt appropriate measures for the efficient utilisation and conservation of energy through preventive and periodic maintenance, efficient equipment operation, monitoring of fuel and energy consumption and adoption of appropriate practices to minimise avoidable energy consumption and improve overall operational efficiency.

B. Technology Absorption

The Company's operations do not involve any manufacturing or technology-intensive production process. However, the company continues to adopt and utilise appropriate technologies, digital solutions, diagnostic systems and modern operational practices, wherever relevant to improve equipment reliability, safety, productivity, fleet utilization, preventive maintenance and overall service capabilities .

C. Foreign Exchange Earnings and Outgo

The Company did not have any foreign exchange earnings and outgo during the financial year ended 31 March 2026

RISK MANAGEMENT

The Company recognises that effective risk management is an integral part of achieving its strategic and operational objectives and safeguarding the interests of its stakeholders. Accordingly, the Company has adopted an appropriate approach for identifying, assessing, monitoring and mitigating risks that may have a material impact on its business, operations, financial performance and reputation.

Considering the nature and scale of the Company's operations, the key risks may include business and market risks, equipment utilisation and operational risks, credit and counterparty risks, financial risks, regulatory and compliance risks, health and safety risks and risks arising from changes in the economic and business environment.

The Board of Directors, with the support of the management, periodically reviews the key risks faced by the Company and the measures undertaken for their mitigation. The management is responsible for identifying and evaluating emerging risks, implementing appropriate mitigation measures and keeping the Board apprised of significant risks and developments, as appropriate.

The Company continuously endeavours to strengthen its risk management practices in line with the evolving business environment and applicable statutory and regulatory requirements. The Board remains committed to ensuring that material risks are identified and appropriately addressed to support the Company's sustainable growth and long-term objectives.

During the financial year under review, no risk which, in the opinion of the Board, may threaten the existence of the Company was identified

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

In accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Policy on Related Party Transactions ("RPT Policy"), which provides the framework for identification, approval, review and disclosure of transactions with related parties. The RPT Policy is available on the Company's website at https://trishakti.com/codes-policies/.

All contracts, arrangements and transactions entered into by the Company with related parties during the financial year 2025-26 were in the ordinary course of business and on an arm's length basis and were undertaken in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The related party transactions were placed before and reviewed by the Audit Committee on a quarterly basis, and the requisite approvals were obtained in accordance with the applicable statutory and regulatory requirements.

There were no materially significant related party transactions entered into by the Company during the financial year which could have a potential conflict with the interests of the Company. Further, the Company has not entered into any contract, arrangement or transaction with related parties during the financial year which could be considered material in accordance with the Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The full particulars of the loans given, investment made, guarantee given or security provided as per the provisions of Section 186 of the Act are provided in the notes to the Financial Statements.

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

The Company has in place adequate internal financial controls with reference to its financial statements, which are commensurate with the size, scale and complexity of its operations. These controls are designed to provide reasonable assurance regarding the reliability of financial reporting, the accuracy and completeness of accounting records, the safeguarding of assets, and the prevention and detection of frauds and errors. The internal financial controls are reviewed periodically and are supplemented by appropriate policies, procedures and management controls to ensure effective operational and financial oversight. The Audit Committee and the Board of Directors periodically review the adequacy and effectiveness of the internal financial control systems and recommend appropriate measures, wherever required. Based on the assessment carried out by the management and the review undertaken by the Board and the Audit Committee and Those Charged with Governance (TCWG), the Board is of the opinion that its internal financial controls with reference to the financial statements were adequate and operating effectively during the financial year ended 31st March 2026.

STATUTORY AUDITORS

In accordance with the provisions of Section 139 of the Companies Act, 2013 ("Act") and pursuant to the approval of the Members at the 37th Annual General Meeting held on 24th September, 2022, M/s. G. Basu & Co., Chartered Accountants (Firm Registration No. 301174E) were re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of the 37th Annual General Meeting until the conclusion of the 42nd Annual General Meeting of the Company to be held in the year 2027.

The Auditor's Reports on the Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March 2026 form part of this Annual Report. The Statutory Auditors have expressed an unmodified opinion on the aforesaid financial statements and there are no qualifications, reservations, adverse remarks or disclaimers in their Reports.

SECRETARIAL AUDITOR

During the year under review, the Board of Directors on the recommendation of the Audit Committee, appointed M/s. MKB & Associates, Practicing Company Secretaries [Firm Registration No. P2010WB042700] as the Secretarial Auditor of the Company for a period of five years from FY 2025-26 to FY 2029-30 and the said appointment was approved by the shareholders at the Annual General Meeting of the Company held on 26th September 2025. The Secretarial Audit Report is annexed and forms part of this Report.

INTERNAL AUDITOR

M/s. Sinharay & Co., Chartered Accountants acted as the Internal Auditor of the Company for the financial

year 2025-26. The Audit Committee considers and reviews the Internal Audit Report submitted by the Internal Auditor.

The board has appointed M/s. Sinharay & Co., Chartered Accountants, as the Internal Auditor of the Company for the Financial Year 2026-27.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, none of the auditors have reported any instances of fraud committed against the Company as required to be reported under Section 143 (12) of the Act.

DEPOSITS

During the year under review, the Company has not accepted any deposit under Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014. As on 31st March 2026, there are no unclaimed or unpaid deposits with the Company. The Company has not defaulted on repayment of deposits or payment of interest on deposits thereon in the past.

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

No such significant and material order was passed by any Regulators of Courts or Tribunals which would have an impact on the going concern status and company's operations in the future.

ANNUAL RETURN

In accordance with Section 92 (3), 134 (3) (a) read with Rule 12 of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return of the Company is hosted on its website and can be accessed at https://trishakti.com/annual-return/

CORPORATE GOVERNANCE REPORT

A detailed Report on Corporate Governance together with a Certificate from M/s. MKB & Associates, Practicing Company Secretaries, regarding compliance of conditions of Corporate Governance as stipulated under SEBI Listing Regulations is annexed and forms part of this Annual Report.

SECRETARIAL STANDARDS

The Company has complied with Secretarial Standards on Meetings of Board ('SS1') & Secretarial Standards on General Meetings ('SS2') issued by the Institute of Company Secretaries of India as applicable during the year ended 31st March 2026

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company is committed to providing a safe, secure and conducive work environment and has in place a 'Prevention, Prohibition and Redressal of Sexual Harassment at Workplace Policy' in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"), aimed at prevention, prohibition and timely redressal of complaints. The Policy is available on the Company's website at https://trishakti.com/codes-policies/

The Company has duly constituted an Internal Complaints Committee (ICC) in compliance with the POSH Act.

The details pertaining to complaints received on matters pertaining to sexual harassment during the Financial Year 2025-26, are as below:

(a) Number of complaints of sexual harassment received in the year: NIL

(b) Number of complaints disposed of during the year: NIL

(c) Number of complaints pending for more than ninety days: NIL

MATERNITY BENEFIT

The Company has complied with the provisions of the Maternity Benefit Act, 1961, as amended from time to time, and has extended all applicable maternity benefits to eligible employees. The Company remains committed to providing a supportive, inclusive and employee-friendly work environment in accordance with applicable labour laws.

CEO AND CFO CERTIFICATION

Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Chief Executive Officer and Chief Financial Officer of the Company have submitted the requisite certificate to the Board of Directors for the financial year ended 31st March 2026. The said certificate was duly placed before and taken on record by the Board of Directors.

OTHER GENERAL DISCLOSURES / DECLARATIONS

No proceedings have been initiated by or are pending against the Company under the provisions of the Insolvency and Bankruptcy Code, 2016. The Company duly serviced its debts and financial commitments as and when they fell due, and no settlement or restructuring arrangement was entered into with any of the bankers of the Company during the year under review.

ACKNOWLEDGEMENT

The Directors place on record their sincere appreciation for the valuable cooperation, support and continued contribution extended by the employees, customers, suppliers, contractors, value chain partners, shareholders, investors, government authorities, financial institutions, banks and other stakeholders of the Company. The Directors also express their gratitude for the continued trust, confidence and support extended by all stakeholders during the year under review.

For and on Behalf of the Board

SURESH JHANWAR	**DHRUV JHNAWAR**
MANAGING DIRECTOR	**WHOLE-TIME DIRECTOR**
DIN: 00568879	**DIN: 08884131**
Place : Kolkata	**Place: Kolkata**

Date: 3rd September, 2026

Annexure to Boards Report

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To,
The Members,
TRISHAKTI INDUSTRIES LIMITED
Godrej Genesis, Salt Lake City,
Sector-V, 10th Floor, Unit No-1007,
Kolkata-700091

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by TRISHAKTI INDUSTRIES LIMITED [CIN: L31909WB1985PLC039462], (hereinafter referred as "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and Regulations.

Based on our verification of the 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 and considering the relaxations granted by Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2026 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2026 to the extent applicable, according to the provisions of:

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

ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;

iii) The Depositories Act, 1996 and 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;

v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or by SEBI, to the extent applicable:

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

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

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

e) The 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, 2025

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

vi) Other than fiscal, labour and environmental laws which are generally applicable to all the Companies, as informed by the Management, no specific laws are applicable to the Company during the Financial Year.

We 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 generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except:

i. that during the period from 1st October, 2025 to 3rd December, 2025, the composition of the Board of Directors of the Listed Entity was not in compliance with Regulation 17(1) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements), 2015, as the Board did not comprise of atleast fifty percent Non-Executive Directors and half of the Board did not consist of Independent Directors. Consequently, BSE Limited imposed a fine of Rs. 3,77,600/- (inclusive of GST) on the Company in respect of the aforesaid non-compliance. The Listed Entity had filed an application for waiver of the said fine, which was rejected by BSE Limited on 31st July, 2026 and consequently, the Company paid fine of Rs. 3,77,600/- (inclusive of GST) on 14th August, 2026.

ii. that the Listed Entity has not fully complied with the provisions of Regulation 47(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as the Newspaper Advertisement with respect to the Financial Results for the quarter ended September, 2025 and December, 2025 did not contain the Quick Response Code.

iii. that during the period under review, the listed entity received advances from Mr. Suresh Jhanwar and Mr. Dhruv Jhanwar, Directors of the Company, the amount of which temporarily exceeded the limit of materiality for related party transactions, without prior approval of the shareholders of the Company.

We further report that:

a) 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 that took place during the period under review were carried out in compliance with the provisions of the Act.

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

c) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

We further report that the Listed Entity has a software to maintain Structured Digital Database (SDD). However, improvement is necessary with respect to making entries and events related to which entries are to be incorporated in the database. Recommendation to the management in this regard has been made to align with the provisions of law.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under review; the Company has passed the following Special Resolutions:

a. Issue of Equity Shares and Convertible Warrants by infusion of funds on preferential basis;

b. Issue of Convertible Warrants by utilization of existing unsecured loan and/or infusion of funds on preferential basis;

c. Revision in remuneration payable to Mr. Pranav Jhanwar (DIN: 09388582), Whole-Time Director of the Company with effect from 1st April, 2025 upto his residual tenure of office;

d. Appointment of Ms. Yashvi Agarwal (DIN: 11401084) as an Independent Director of the Company for a term of 5 years with effect from 4th December, 2025 to 3rd December, 2030; and

e. Re-appointment of Mr. Suresh Jhanwar (DIN: 00568879) as the Chairman & Managing Director of the Company with effect from 30th September, 2025 to 29th September, 2028.

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

For MKB & Associates
Company Secretaries
Firm Reg No: P2010WB042700

Khushi Nangalia
Partner
Membership No. 72100
COP No. 26807
Peer Review Certificate No. 6825/2025

Date: 03.09.2026
Place: Kolkata
UDIN: A072100H001366107

Annexure- I

To,
The Members,
TRISHAKTI INDUSTRIES LIMITED

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we 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 management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For MKB & Associates
Company Secretaries
Firm Reg No: P2010WB042700

Khushi Nangalia
Partner
Membership No. 72100
COP No. 26807
Peer Review Certificate No. 6825/2025

Date: 03.09.2026
Place: Kolkata
UDIN: A072100H001366107

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
TRISHAKTI CAPITAL LIMITED
GODREJ GENESIS, SALT LAKE CITY, SECTOR – V, 10TH Floor, UNIT NO-1007,
KOLKATA-700091.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by TRISHAKTI CAPITAL LIMITED (CIN: U65990WB2022PLC253135) (herein after referred as "the Company") for financial year 2025-26. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

I have examined, the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and produced before me for the financial year ended 31st March, 2026, as per the provisions of:

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

(ii) The Depositories Act, 1996 and the regulations and Bye-laws framed there under;

(iii) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; Not Applicable during the aforesaid period

2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company under the financial year under report since the company is not listed in any stock exchange:

a. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

b. 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);

c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

d. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

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

f. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations,2014;

g. The Securities and Exchange Board of India (De listing of Equity Shares) Regulations, 2009;

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

i. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; and

3. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013- Not Applicable during the aforesaid period.

4. Other Laws applicable to the Company as per the representations made by the Company.

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

a. The Secretarial Standards issued by The Institute of Company Secretaries of India: The Secretarial Standards issued and notified by the Institute of Company Secretaries of India are applicable for the financial year under review.

b. The Listing Agreements entered into by the Company with Stock Exchange(s): Not Applicable since the Company is not listed in any Stock Exchange.

During the financial year under report, the Company has complied with the provision of the Companies Act, 2013 and the Rules, Regulations, Guidelines, Standards, etc., mention above

I have relied on the information and representation made by the Company and its Officers for the

systems and mechanism formed by the Company for compliances under other applicable Acts, Laws, Regulations to the Company.

3. I further report that:

   a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board and committees were passed with the simple majority.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

During the year under review, I further report that:

a. The Third Annual General Meeting was held on September 25, 2025, and the Annual Filing Forms AOC4 (XBRL) was filed on January 02nd , 2026 and MGT 7 was filled on January 20th, 2026. .Additionally ADT 1 for appointment of M/s Dangi Jain & Co for financial years 2024-25 to 2029-30 was filed late with an Additional fee on January 20th, 2026

b. MGT 14 for Resolutions passed in pursuance of exercise of powers of Board of Directors &Approval of Financial Accounts was filed on May 19, 2025.

c. The Company is a wholly owned subsidiary of Trishakti Industries Limited, which holds 9,39,000 shares of Trishakti Capital Limited.

This report is to be read with my letter of even date which is annexed as Annexure– 1 and forms an integral part of this report.

RICHA AGARWAL
(Practicing Company Secretary)
FCS – 12995 / CP – 12189
UDIN NO:- F012995H001266181
Peer Review No: 8124/2026

Place: Kolkata
Dated: 28.08.2026

Annexure - 1

To,
The Members
TRISHAKTI CAPITAL LIMITED
GODREJ GENESIS, SALT LAKE CITY, SECTOR – V, 10TH Floor, UNIT NO-1007,
KOLKATA-700091.

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

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

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

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

4. 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 verification of procedures on test basis.

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

6. I have relied upon the information provided by the Management with respect to related party transactions for its compliances.

RICHA AGARWAL
(Practicing Company Secretary)
FCS – 12995 / CP – 12189\
UDIN NO:- F012995H001266181
Peer Review No: 8124/2026

Place: Kolkata
Dated: 28.08.2026

REPORT ON CORPORATE GOVERNANCE

TRISHAKTI'S PHILOSOPHY ON CODE OF GOVERNANCE

Trishakti Industries Limited (Trishakti) remains firmly committed to upholding the highest standards of corporate governance as an integral part of its business philosophy. The Company believes that a sound governance framework is fundamental to fostering sustainable growth, enhancing stakeholder confidence, and creating long-term value for all its stakeholders.

The Company consistently complies with the corporate governance requirements prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and continuously strengthens its governance framework by embracing evolving regulatory expectations and adopting leading governance practices. Through a culture of transparency, accountability, ethical conduct, and responsible decision-making, Trishakti reinforces its governance standards across all aspects of its business operations, thereby promoting operational excellence and protecting stakeholder interests.

The Company's commitment to inclusive and sustainable growth is deeply embedded in its operational philosophy and is reflected across its business processes, governance architecture, and administrative practices. This commitment is supported by well-defined policies, internal controls, and governance mechanisms that foster integrity, accountability, transparency, and responsible corporate behaviour throughout the organisation.

At Trishakti, corporate governance is viewed as a dynamic and evolving journey rather than a statutory obligation. The Company remains focused on continuously enhancing its governance standards through strengthened disclosures, an independent and effective Board, adherence to globally accepted governance principles, and the increasing integration of digital technologies to improve oversight, efficiency, and decision-making. By consistently benchmarking its practices against emerging regulatory developments and industry best practices, the Company endeavours to build a governance framework that is resilient, forward-looking, and aligned with stakeholder expectations.

The Company continually strives to raise the bar in governance excellence by fostering a culture of continuous improvement, innovation, and responsible leadership.

BOARD OF DIRECTORS

The Board of Directors provides strategic leadership and exercises overall stewardship of the Company's affairs with the objective of creating sustainable long-term value for all stakeholders. In discharging its fiduciary responsibilities, the Board establishes the Company's strategic direction, oversees its long-term growth agenda, safeguards the interests of shareholders, and ensures that the highest standards of governance, integrity, and ethical business conduct are consistently upheld. The Board also provides independent oversight of the Company's management, evaluates the effectiveness of its governance framework, and ensures that business decisions are taken with due regard to the interests of all stakeholders.

To facilitate focused deliberations and strengthen governance across key functional areas, the Board has constituted various statutory and non-statutory Committees, each entrusted with clearly defined roles, responsibilities, and delegated authority. These Committees operate within the framework of their respective Charters, which outline their scope of work, powers, and terms of reference, and regularly report their deliberations and recommendations to the Board for its consideration and guidance.

The Board is composed of an appropriate combination of Executive, Non-Executive and Independent and women Directors. The Directors bring diverse backgrounds, experience and expertise, enabling the Board to provide effective oversight and strategic guidance while safeguarding shareholders interest.

As on 31st March, 2026 the Board Comprised of eight (08) members including an Executive Chairman, two (02) Executive Directors, a Non-Executive Women Director, three(03) Non-Executive Independent Directors and One (01) Non-Executive Independent Women Director. The composition of the Board is in compliance with the provisions of the Listing Regulations and the Act.

Core Skills / Expertise / Competencies available with the Board of Directors of the Company

In pursuance of Para C (2), Schedule V to the Listing Regulations, the Board of Directors of the Company has identified the following core skills/expertise/competencies that are desirable for the Company to function effectively in the context of the business of the Company:

Name of the Director	Area of skills/expertise/competencies
Mr. Suresh Jhanwar	Over 25 years of experience in the infrastructure and oil& gas sector with deep understanding of industry dynamics, leadership and foresight.
Mrs. Shalini Jhanwar	Deep understanding of financial principles, practices, and regulations, financial planning and budgeting.
Mr. Dhruv Jhanwar	Strategic expertise in the infrastructure and equipment rental business, dynamic leadership,and hands on experience to navigate complex business landscapes, coupled with his innovative approach
Mr. Pranav Jhanwar	Experience in the crane rental business, managing daily operations, ensuring the smooth execution of projects.
Mr. Narainjeet Singh Hunjan	Strategic planning, efficiency enhancement, cost optimization and strategic planning
Mr. Sudhanshu Goswami	Experience in Operations, General Administration, and Business Leadership, P&L management, budgeting and market research.
Mr. Sumit Anand	Great understanding of financial principles, including budgeting, forecasting, and financial analysis, analytical thinking, and governance expertise.
Ms. Yashvi Agarwal	A marketing professional, skilled in digital marketing, social media, PR, and business development.

The Board of Directors of the Company as on 31st March, 2026 comprised of the following Directors:

Name of Director	DIN	Designation/ Category	Other Directorship	Other Committee Positions held	No. of Equity Shares & Warrants held as on 31st March, 2026
Mr. Suresh Jhanwar	00568879	CMD, Promoter	Trishakti Capital Limited. Sagarmal Ramesh Kumar Pvt. Ltd. Starmax Investment Pvt. Ltd. Starlight Capital Pvt. Ltd.	Management Committee- Trishakti Industries	40,88,342 Equity Shares
Mrs. Shalini Jhanwar	06949987	NEWD, Promoter	Trishakti Capital Ltd. Sagarmal Ramesh Kumar Pvt. Ltd. Starmax Investment Pvt. Ltd. Starlight Capital Pvt. Ltd.	Nil	7,58,461 Equity Shares
Mr. Dhruv Jhanwar	08884131	ED and CEO, Promoter	Trishakti Capital Ltd. Sagarmal Ramesh Kumar Pvt. Ltd. Starmax Investment Pvt. Ltd. Starlight Capital Pvt. Ltd.	Audit Committee & Management Committee- Trishakti Industries Limited	18,27,060 Equity Shares & 1,50,000 Warrants
Mr. Pranav Jhanwar	09388582	ED and CFO, Promoter	Trishakti Capital Ltd. Sagarmal Ramesh Kumar Pvt. Ltd. Starmax Investment Pvt. Ltd. Starlight Capital Pvt. Ltd	Management Committee- Trishakti Industries Limited	18,11,110 Equity Shares & 1,50,000 Warrants
Mr. Narainjeet Singh Hunjan	10923798	NEID	Nil	Audit Committee, Nomination and remuneration committee and Stakeholders Relationship Committee- Trishakti Industries Limited	Nil
Mr. Sudhanshu Goswami	00763061	NEID	Apex Gas Oil Energy Resources Pvt. Ltd.	Audit Committee, Nomination and remuneration committee and Stakeholders Relationship Committee- Trishakti Industries Limited	Nil
Mr. Sumit Anand	10922634	NEID	Nil	Audit Committee, Nomination and remuneration committee and Stakeholders Relationship Committee- Trishakti Industries Limited	Nil
Ms. Yashvi Agarwal	11401084	NEIWD	Nil	Nil	Nil

CMD = Chariman and Managing Director
NEWD = Non-Executive Women Director
ED and CEO = Executive Director and Chief Executive Officer
ED and CFO = Executive Director and Chief Financial Officer
NEID = Non-Executive Independent Director
NEIWD = Non-Executive Independent Women Director

Note:

Mr. Suresh Jhanwar is the spouse of Mrs. Shalini Jhanwar. Mr. Suresh Jhanwar and Mrs. Shalini Jhanwar are the parents of Mr. Dhruv Jhanwar and Mr. Pranav Jhanwar. Accordingly, all the aforesaid persons are related to each other inter se.

ATTENDANCE OF DIRECTORS AT THE BOARD MEETING AND ANNUAL GENERAL MEETING

Eleven Board Meetings were held during the year on 28th April, 2025, 16th July, 2025, 23rd July, 2025, 20th August, 2025, 25th September, 2025, 8th October, 2025, 6th November, 2025, 4th December, 2025, 12th December, 2025 , 19th January, 2026 and 17th February, 2026.

The 40th Annual General Meeting ['A.G.M'] was held virtually on Friday, September 26th, 2025 through Video Conferencing (V.C) / Other Audio Visual Means (OAVM) in terms of the Circular issued by the Ministry of Corporate Affairs ('MCA') and the Securities Board of India ('SEBI') from time to time.

The details of attendance of Directors during the year are as under:

Date of Board Meeting	Name of the Directors							
	Mr. Suresh Jhanwar	Mr. Dhruv Jhanwar	Mr. Pranav Jhanwar	Mrs. Shalini Jhanwar	Mr. Sudhanshu Goswami	Mr. Narainjeet Singh Hunjan	Mr. Sumit Anand	Ms. Yashvi Agarwal
28th April, 2025	✓	✓	✓	✓	✓	✓	✓	x
16th July, 2025	✓	✓	✓	✓	✓	✓	✓	x
23rd July, 2025	✓	✓	✓	✓	✓	✓	✓	x
20th August, 2025	✓	✓	✓	✓	✓	✓	✓	x
25th September, 2025	✓	✓	✓	✓	✓	✓	✓	x
8th October, 2025	✓	✓	✓	✓	✓	✓	✓	x
6th November, 2025	✓	✓	✓	✓	✓	✓	✓	x
4th December, 2025	✓	✓	✓	✓	✓	✓	✓	x
12th December, 2025	✓	✓	✓	✓	✓	✓	✓	✓
19th January, 2026	✓	✓	✓	✓	✓	✓	✓	✓
17th February, 2026	✓	✓	✓	✓	✓	✓	✓	✓

Note:

Ms. Yashvi Agarwal was appointed as Non-Executive Independent Women Director w.e.f 4th December, 2025

Attendance of Directors at the Annual General Meeting

Name of Director	Annual General Meeting
	26th September, 2025
Mr. Suresh Jhanwar	✓
Mr. Dhruv Jhnawar	✓
Mr. Pranav Jhanwar	✓
Mrs. Shalini Jhnawar	✓
Mr. Sumit Anand	✓
Mr. Sudhanshu Goswami	✓
Mr. Narainjeet Singh Hunjan	✓
Ms. Yashvi Agarwal	Not Applicable (Appointed wef 4th December, 2025)

During the Financial Year 2025-26 two Extra-Ordinary General meetings were also held on 13th August, 2025 and 29th December, 2025 through Video Conferencing (V.C) / Other Audio Visual Means (OAVM) in terms of the Circular issued by the Ministry of Corporate Affairs ('MCA') and the Securities and Exchange Board of India ('SEBI') from time to time.

CHANGES IN DIRECTORS / KEY MANAGERIAL PERSONNEL OF THE COMPANY DURING FY 2025-26

During the Financial Year 2025-26 on the Recommendation of the Nomination and Remuneration Committee Miss. Yashvi Agarwal (DIN: 11401084) was appointed on the Board as a Non-Executive Independent Director, not liable to retire by rotation, for a term of five (5) consecutive years commencing from December 4, 2025 to December 3, 2030 (both days inclusive). Mr. Suresh Jhanwar was re-appointed as the Chairman and Managing Director of the Company, for a period of 3 (Three) years with effect from 30th September, 2025 to 29th September, 2028 (both days inclusive).

Ms. Kiran Joshi Das ceased to be the Company Secretary & Compliance Officer of the Company w.e.f the close of business hours of 7th July, 2025. Mrs. Rekha Shaw Barad was appointed as the Company Secretary & Compliance Officer of the Company w.e.f 25th September, 2025 who later ceased to be the Company Secretary & Compliance Officer of the Company w.e.f the close of business hours of 12th December, 2025.

Mr. Mahesh Kumar Sharma was appointed as the Company Secretary and Compliance Officer of the Company w.e.f 17th February, 2026.

Independent Directors – Declaration & Assessment

Pursuant to Regulation 25(9) and Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Companies Act, 2013 ("the Act"), the Board of Directors, based on the statutory declarations received from the Independent Directors and a comprehensive assessment of their veracity, confirms that all Independent Directors satisfy the criteria of independence and are independent of the Management.

In the opinion of the Board, no circumstances or conditions exist—or are reasonably anticipated—that could impair or impact the ability of any Independent Director to discharge their duties with objective, independent judgment, free from any external influence.

Further, the Board confirms that:

- **Directorship Limits:** None of the Independent Directors hold directorships or committee memberships exceeding the limits mandated under the Act and the SEBI Listing Regulations.
- **IICA Databank Registration:** All Independent Directors have duly registered themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA) and, where applicable, have complied with the online proficiency self-assessment test requirements in accordance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In terms of the SEBI Listing Regulations, terms and conditions of appointment of the Independent Directors are placed on the Company website at: https://trishakti.com/datafiles/codespolicies/Terms%20of%20Appointment_Independent%20Directors.pdf

Since none of the directors have attained the age of 75 years or will attain the age of 75 years during their tenure, there did not arise any need for approval by way of Special Resolution pursuant to Regulation 17(1A) of SEBI Listing Regulations.

None of the Independent Directors of the Company resigned during the year.

As per the requirement in Para VII of the Code of Independent Directors in Schedule IV of the Act and as per SEBI Listing Regulations, a separate meeting of the Independent Directors was held on 28th April, 2025. which was attended by all the Independent Directors of the Company.

Familiarization Programmes Imparted to Independent Directors

All Independent Directors participate in a comprehensive induction upon joining the Board and are regularly updated through ongoing familiarization programmes. These sessions provide deeper insights into the Company's operations, business model, industry trends, and the regulatory environment.

During FY 2025–26, one specific programmes was conducted on **February 17, 2026**.

Pursuant to Regulation 46(2)(i) of the SEBI Listing Regulations, the complete details of these familiarization programmes are accessible on the Company's website at https://trishakti.com/datafiles/codespolicies/Familiarisation%20Programme_Independent%20Director.pdf

Remuneration to Directors

The Company has a Nomination & Remuneration Policy for Directors, Senior Management Personnel and other employees. The Nomination & Remuneration Policy inter–alia covers salary, perquisites and retiral benefits payable to Executive and Non-Executive Directors, Senior Management Personnel and other employees of the Company. A Copy of the same is available at the Company website – www.trishakti.com

The break-up of remuneration paid to the Managing Director and Whole Time Directors for the Financial Year 2025-26 is given below:

(Rs. In lacs)

Name of Directors	Mr. Suresh Jhanwar	Mr.Dhruv Jhanwar	Mr. Pranav Jhnawar
Position	**Chairman & Managing Director**	**Executive Director and CEO**	**Executive Director and CFO**
Period	**01/04/2025 - 31/03/2026**	**01/04/2025 - 31/03/2026**	**01/04/2025 - 31/03/2026**
Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961	72.00	48.00	12.00
Value of perquisites u/s 17(2) of the Income-Tax Act, 1961	-	-	-
Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-
Others (includes PF, Gratuity, GPA, Bonus etc.)	-	-	-
Performance Incentive	-	-	-
Total	72.00	48.00	12.00
Service Contract / Notice Period /Severence Fees	Re-appointed for a further period of 3 years w.e.f 30th September, 2025, liable to retire by rotation. No notice period and no severance fees.	Re-appointed for a further period of 3 years w.e.f 1st April, 2025, liable to retire by rotation. No notice period and no severance fees.	Appointed for a period of 3 years w.e.f 25th September, 2024 , liable to retire by rotation. No notice period and no severence fees.
Equity Shares held in the Company	4,088,342	1,827,060	1,811,110
Convertible Warrants held	NIL	150,000	150,000
Stock Options	None	None	None

Note: No sitting fees or remuneration is paid to any of the non-executive director and non-executive independent director in the FY - 2025-26

COMMITTEE OF THE BOARD

Board Committees form an integral part of the Company's governance architecture. They are constituted to ensure focused oversight, specialized review, and effective monitoring of specific business activities and statutory mandates.

To enhance operational efficiency and maintain rigorous governance standards, the Board has delegated defined powers, roles, and terms of reference to its various Committees. All recommendations and decisions of the Committees are formally submitted to the Board of Directors either for its information, noting, or approval, as required under applicable laws and governance protocols.

A. AUDIT COMMITTEE

The Board of Directors of the Company has constituted a qualified and independent Audit Committee that acts as a link between the Management, the Statutory Auditors, Internal Auditors and the Board.

Terms of Reference

The Audit Committee operates under a well-defined terms of reference aligned with Section -177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations.

Name of Director	Position	Attendance at the Audit Committee Meeting held in Financial Year 2025-26					
		28th April 2025	23rd July, 2025	25th September, 2025	6th November, 2025	19th January, 2026	Attendance (%)
Mr. Sudhanshu Goswami	Chairman	✓	✓	✓	✓	✓	100
Mr. Narainjeet Singh Hunjan	Member	✓	✓	✓	✓	✓	100
Mr. Sumit Anand	Member	✓	✓	✓	✓	✓	100
Mr. Dhruv Jhanwar	Member	✓	✓	✓	✓	✓	100

All the members of the Audit Committee are financially literate and possess strong knowledge of accounting and financial management. The Whole Time Directors and the Chief Financial Officer of the Company attend Meetings of the Audit Committee as invitees, as and when required.

Statutory Auditors remain present during discussion and review of quarterly results and annual financial statements as invitees to the Meetings of the Audit Committee. The Internal Auditors are invited to attend Meetings, as and when required. The Company Secretary acts as the Secretary to the Committee.

Inter-alia, the Committee reviews the quarterly financial results and annual financial statements, evaluating the Company's financial condition and operational results, examining and approving Related Party Transactions, assessing the efficacy of internal control systems, and reviewing the financial statements and investments of unlisted subsidiaries. It also monitors the utilization of funds raised through capital issuances, oversees risk management frameworks, and recommends the appointment, remuneration, and removal of statutory and internal auditors.

Additionally, pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Audit Committee is empowered to supervise, monitor, and enforce compliance with the Company's Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons, including verifying the efficacy of internal controls established to prevent insider trading.

The Audit Committee also reviews information as per the requirements of Part C of Schedule II to the Listing Regulations.

Five meetings of the Audit Committee was held during the year on 28th April, 2025, 23rd July, 2025, 25th September, 2025 , 6th November, 2025 and 19th January, 2026.

B. NOMINATION AND REMUNERATION COMMITTEE (NRC)

Terms of reference

The Nomination and Remuneration Committee (NRC) functions in accordance with the terms of reference mandated under Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations.

Inter-alia, the Committee is responsible for formulating criteria to determine qualifications, positive attributes, and independence of Directors; identifying and

recommending candidates for appointment as Directors, Key Managerial Personnel (KMP), and Senior Management Personnel (SMP); recommending remuneration policies for Directors, KMPs, Senior Management Personnel (SMPs), and other employees; framing guidelines for Board and Director Performance evaluations; and advancing Board diversity.

The Committee consists entirely of Independent Directors. During the year under review, the NRC held four (4) meetings on 28th April, 2025, 25th September, 2025, 4th December, 2025 and 17th February, 2026.

Name of Director	Position	Attendance at the Nomination and Remuneration Committee Meeting held in Financial Year 2025-26				
		28th April 2025	25th September, 2025	4th December, 2025	17th February, 2026	Attendance (%)
Mr. Sumit Anand	Chairman	✓	✓	✓	✓	100
Mr. Narainjeet Singh Hunjan	Member	✓	✓	✓	✓	100
Mr. Sudhanshu Goswami	Member	✓	✓	✓	✓	100

Mechanism for Performance Evaluation

Pursuant to the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Company has instituted a comprehensive performance evaluation process to assess the effectiveness of the Board, its standing Committees, and individual Directors.

The evaluation of individual Directors is conducted annually based on pre-determined parameters, including meeting attendance, quality of participation, strategic insights, commitment, and independence of judgment. Feedback provided by Directors is held in strict confidence and submitted to the Chairperson of the Nomination and Remuneration Committee ("NRC"). The NRC Chairperson consolidates the results and shares an executive summary with the Chairman of the Board.

The Board collective undertakes a detailed review of the evaluation outcomes to drive continuous improvement in board dynamics and strategic oversight. Further, in accordance with regulatory requirements, the evaluation of Independent Directors is performed by the entire Board (excluding the Director subject to evaluation). The evaluation results serve as a direct input for recommending the continuation or re-appointment of Independent Directors on the Board.

C. STAKEHOLDER RELATIONSHIP COMMITTEE

Terms of reference

The Stakeholders' Relationship Committee operates pursuant to Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The Committee is entrusted with the responsibility of safeguarding the interests of security holders and overseeing the efficiency of investor servicing mechanisms.

Inter-alia, the Committee's terms of reference encompass considering and resolving security holder grievances; monitoring prompt disposal of requests relating to share transfers, transmissions, and transpositions; approving the issuance of Letters of Confirmation; and supervising the performance of the Registrar and Share Transfer Agent. Additionally, the Committee reviews measures aimed at enhancing overall investor outreach and service efficiency.

During FY 2025–26, the Committee met **three (3)** times, specifically on 28th April, 2025, 2nd July, 2025 and 29th December, 2025.

Name of Director	Position	Attendance of the Stakeholder Relationship Committee Meeting held in Financial Year 2025-26			
		28th April, 2025	02nd July, 2025	29th December, 2025	Attendance (%)
Mr. Narainjeet Singh Hunjan	Chairman	✓	✓	✓	100
Mr. Sumit Anand	Member	✓	✓	✓	100
Mr. Sudhanshu Goswami	Member	✓	✓	✓	100

STATUS OF SHAREHOLDER'S COMPLAINTS DURING THE YEAR IS GIVEN HERE UNDER:

Sl. No.	Particulars	Nos.
1.	Complaints pending as on 1st April, 2025	0
2.	No. of Complaints received during the year ended March 31, 2026	2
3.	No of Complaints attended to and resolved during the year	2
4.	No of Complaints not solved to the satisfaction of the shareholders during the year	0
5.	Complaints pending as on 31st March, 2026	0

Compliance Officer & Nodal Officer:

Mr. Mahesh Kumar Sharma

Company Secretary & Compliance officer

Trishakti Industries Limited

Godrej Genesis, Salt Lake City, Sector –V, 10th Floor, Unit-1007, Kolkata – 700091

D. MANAGEMENT COMMITTEE:

To facilitate efficient day-to-day management and operational decision-making, the Company has constituted a Management Committee comprising members of the senior leadership team. The Committee reviews key operational matters, monitors business performance, and supports the timely execution of strategic and operational initiatives. It enables prompt decision-making, enhances cross-functional coordination, and drives operational efficiency across the organisation. Functioning within the governance framework established by the Board, the Management Committee exercises delegated authority on routine business matters while keeping the Board informed on significant developments. Through effective execution and disciplined oversight, the Committee contributes to the Company's operational excellence, organisational agility, and sustainable growth.

The Management Committee consists of 3 members namely Mr. Suresh Jhanwar; Mr. Dhruv Jhanwar and Mr. Pranav Jhanwar.

Mr. Suresh Jhanwar, CMD, is the Chairman of the Management Committee.

During the year the Committee met 32 times during the year.

Attendance at the Management Committee Meeting is given in the next page.

Date of Meeting	Name of the Members		
	Mr. Suresh Jhanwar - Chairman	Mr. Dhruv Jhanwar - Member	Mr. Pranav Jhanwar - Member
14.04.2025	✓	✓	✓
19.04.2025	✓	✓	✓
08.05.2025	✓	✓	✓
28.05.2025	✓	✓	✓
09.07.2025	✓	✓	✓
25.07.2025	✓	✓	✓
02.08.2025	✓	✓	✓
18.08.2025	✓	✓	✓
25.08.2025	✓	✓	✓
06.09.2025	✓	✓	✓
09.09.2025	✓	✓	✓
23.09.2025	✓	✓	✓
16.10.2025	✓	✓	✓
27.10.2025	✓	✓	✓
31.10.2025	✓	✓	✓
10.11.2025	✓	✓	✓
13.11.2025	✓	✓	✓
14.11.2025	✓	✓	✓
17.11.2025	✓	✓	✓
20.11.2025	✓	✓	✓
22.11.2025	✓	✓	✓
27.11.2025	✓	✓	✓
03.12.2025	✓	✓	✓
04.12.2025	✓	✓	✓
12.12.2025	✓	✓	✓
19.01.2026	✓	✓	✓
20.01.2026	✓	✓	✓
29.01.2026	✓	✓	✓
25.02.2026	✓	✓	✓
04.03.2026	✓	✓	✓
13.03.2026	✓	✓	✓
27.03.2026	✓	✓	✓

SENIOR MANAGEMENT

As on 31st March, 2026, the following individuals served as Senior Management Personnel of the Company.

Sl. No.	Name	Designation
1.	Mr. Pranav Jhanwar	Chief Financial Officer
2.	Mr. Mahesh Kumar Sharma	Company Secretary & Compliance Officer

During the year under review, there were no changes in the Senior Management Personnel except than those disclosed in this report.

CODE OF CONDUCT

Trishakti Industries Limited is committed to conducting its business with the highest standards of integrity, ethics, transparency, and accountability. The Company's Code of Conduct provides a framework for promoting responsible behaviour, ethical decision-making, and compliance with applicable laws and regulations. It defines the principles and standards expected from the Board of Directors, Senior Management Personnel, and employees while discharging their responsibilities. The Code reinforces the Company's commitment to fairness, respect, confidentiality, avoidance of conflicts of interest, and responsible business practices. The Board and Senior Management ensure adherence to these principles, thereby strengthening the Company's culture of integrity and ethical governance.

The said Code of Conduct is also available at the Company website at – https://trishakti.com/codes-policies/

All the Board Members and Senior Management Personnel have affirmed their compliance with the Provisions of the Company's Code of Conduct as on 31st March, 2026 as required under the Regulation 26(3) of the SEBI Listing Regulations and a declaration signed by the Managing Director is annexed herewith as Annexure - A.

GENERAL BODY MEETINGS

a. ANNUAL GENERAL MEETING

Date & Time of Meeting	Type of Meeting	Mode & Location of Meeting	Special Resolution passed
26th September, 2025 (3:00 P.M)	Annual General Meeting	Video Conferencing(VC) / Other Audio-Visual Means (OAVM) –Deemed venue for the meeting was the the Registered Office of the Company at Godrej Genesis, Salt Lake City, Sector V, 10th Floor, Unit No. – 1007, Kolkata – 700 091, India	No.
25th September, 2024 (10:00 A.M)		Held physically at "The Spring Club – 5 J.B.S Halden Avenue (formerly E.M. Bypass) Kolkata – 700 105"	To approve the issuance of Equity Shares to the proposed allottees on Preferential basis
30th September, 2023 (11:00 A.M)		Held physically at "The Spring Club – 5 J.B.S Halden Avenue (formerly E.M. Bypass) Kolkata – 700 105"	No.

B. EXTRA-ORDINAY GENERAL MEETING

Date & Time of Meeting	Type of Meeting	Mode & Location of Meeting	Special Resolution passed
29th December, 2025 at 1:00 P.M	EXTRA-ORDINAY GENERAL MEETING	Video Conferencing(VC) / Other Audio-Visual Means (OAVM)	Re-appointment of Mr. Suresh Jhanwar as the Chairman & Managing Director of the Company w.e.f 30th September, 2025 to 29th September, 2028 Appointment of Ms. Yashvi Agarwal as an Independent Director of the Company Revision in Remuneration payable to Mr. Pranav Jhanwar, Whole-time Director of the Company.
13TH August, 2025 at 3:00 P.M			Issue of Convertible Warrants by utilization of existing unsecured loan and / or infusion of fund on preferential basis. Issue of Equity Shares and Convertible warrants by infusion of funds on preferential basis.

C. POSTAL BALLOT

During the year under review no Postal Ballots were conducted in the FY – 2025-26

SPECIAL RESOLUTION PROPOSED TO BE CONDUCTED THROUGH POSTAL BALLOT:

No Special Resolution is proposed to be passed through Postal Ballot as on the date of this Annual Report. Hence, the procedure of postal ballot remains irrelevant.

MEANS OF COMMUNICATION

The Company regularly intimates the unaudited quarterly and audited annual financial results to the Stock Exchanges (BSE & CSE) where the Company has listed its Equity Shares immediately after they are approved and taken on record by the Board.

The Company's quarterly / half-yearly / annual financial results are published within the prescribed timeline in Business Standard (English Newspaper) and Arthik Lipi (Bengali Regional Newspaper – Kolkata Edition).

The official news releases, meetings scheduled with institutional investors/analysts and detailed presentations made to them are disseminated to Stock Exchanges and are also displayed on the Company's website at www.trishakti.com

The management participates in the analyst/earnings call every quarter, after the announcement of results.

The audio recording of the quarterly institutional investors/analysts meeting and transcripts are submitted to the stock exchanges and is also displayed on the Company's website at www.trishakti.com

In compliance with Regulation 46 of the SEBI Listing Regulations, the Company's website i.e. https:// trishakti.com contains a separate dedicated section 'Investor Relations' wherein all the shareholders information is available and the same is updated regularly.

The Annual Report containing, inter alia, Audited Financial Statement, Board's Report, Auditors' Report, Management Discussion and Analysis Report, Corporate Governance Report are circulated to the members and others entitled thereto and is also filed with Stock Exchanges. The Annual Report is also available on the website of the Company at https:// trishakti.com/annual-report/

GENERAL SHAREHOLDERS INFORMATION:

a) Date, time and venue of the Annual General Meeting

As per the information provided in the Notice of the Annual General meeting

b) Financial Calendar – The Company follows April-March as the financial year. The meeting of the Board of Directors for the approval of quarterly financial results during the financial year 2025-26 and the tentative dates of meetings of Board of Directors for consideration of quarterly financial results for the financial year 2026-27 are as follows:

Financial Year ended 31st March, 2026	Meeting held dates	Financial Year ended 31st March, 2026	Meeting to be held on or before
First Quarter Result – 30th June 2025	23rd July, 2025	First Quarter Result – 30th June 2026	14th August, 2026
Second Quarter Result - 30th September, 2025	6th November, 2025	Second Quarter Result -30th September, 2026	14th November, 2026
Third Quarter Result – 31st December, 2025	19th January, 2026	Third Quarter Result –31st December, 2026	13th February, 2026
Audited Results for the year ended 31st March 2026	27th April, 2026	Audited Results for the year ended 31st March 2027	30th May, 2027

c) Dividend Payment

The Board of Directors at their meeting held on 27th April 2026, has recommended payment of Rs. 0.20/- (Twenty Paise only) (10%) per equity share of the face value of Rs.2 (Rupee Two only) each as dividend for the financial year ended 31st March 2026. The payment of dividend is subject to the approval of the shareholders at the ensuing AGM of the Company. The Company shall ensure payment of Dividend within 30 days from the date of declaration of the dividend at the AGM.

No payment of dividend were announced in the Financial Year 2025-26.

d) Stock Exchange(s) where Company Shares are listed and the corresponding Scrip Code

Sl. No	Name of the Exchange & Address	Scrip Code / Symbol
1.	BSE Limited 1st Floor, New Trading Wing, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai- 400001.	531279
2.	The Calcutta Stock Exchange Limited 7, Lyons Range Kolkata-700001	10030166

The listing fees for all above stock exchanges have been duly paid for Financial Year 2026-27. The securities of the Company were available for trading through-out the year and were not suspended for any period.

e) Registrar & Transfer Agent

MCS Share Transfer Agent Limited

Reg. Office – 383, Lake Gardens, 1st Floor, Kolkata- - 700045

Email: mcssta@reddiffmail.com

Ph. No. – 033-4072 4051 / 54

Fax – 033 – 4072 4050

f) Share Transfer System :

In accordance with the provisions of the SEBI Listing Regulations, read with the applicable SEBI circulars, requests pertaining to transfer of securities, issue of duplicate share certificates, transmission, transposition, renewal or exchange of share certificates, endorsement, subdivision/splitting, consolidation of share certificates/ folios, and claims from the Suspense Escrow Demat Account are processed only in dematerialised form.

While shareholders may continue to hold their securities in physical form, they are encouraged to dematerialise their holdings at the earliest to facilitate seamless transactions, ensure enhanced security, and avail the benefits associated with holding securities in electronic form, in line with the prevailing regulatory framework.

g) Special Window for dealing with Physical Shares

Pursuant to SEBI circular dated 2nd July 2025, a Special Window was introduced for re-lodgement of transfer deeds, which were lodged prior to 1st April 2019 and got rejected/returned or left unattended. The said window was operational from 7th July 2025 to 6th January 2026. In compliance therewith, the Company undertook necessary investor awareness initiatives including dissemination of information through publication of newspaper advertisements and hosting relevant details on its website.

Subsequently, SEBI vide circular dated 30th January 2026 introduced another Special Window for a period of one year commencing from 5th February 2026 to 4th February 2027 for Transfer and Dematerialisation of Physical Securities. The Company has disseminated the relevant information through appropriate channels and put in place the necessary processes, including a dedicated mechanism for handling investor requests, in line with the prescribed framework. As on 31st March 2026, no requests for re-lodgment of share transfer deeds had been received by the Company

h) Distribution of Shareholding as on 31st March, 2026

No of Equity Shares Held	Total Shareholders	% age	No of Shares	% age
1 To 500	3217	80.5862	289739	1.7584
501 To 1000	274	6.8638	217370	1.3192
1001 To 2000	179	4.4840	267301	1.6223
2001 To 3000	92	2.3047	230748	1.4004
3001 To 4000	33	0.8267	119371	0.7245
4001 To 5000	42	1.0522	193866	1.1766
5001 To 10000	62	1.5532	453330	2.7513
10001 To 50000	63	1.5782	1425218	8.6500
50001 To 100000	12	0.3007	825165	5.0082
100001 AND ABOVE	18	0.4510	12454442	75.5889
Total :	3992	100.0000	16476550	100.0000
PHYSICAL	66	1.6533	208370	1.2646

i) Pattern of Shareholding as on 31st March, 2026

Category	No of Shares	% age
A. Promoter and Promoter Group	11303641	68.60
B. Public Holding		
- Venture Capital Fund	370630	2.25
- Resident Individuals	3402754	20.65
- Non-Resident Indian's (NRI)	118498	0.72
- Body Corporate	1001411	6.08
- HUF	279615	1.70
- Clearing Member	1	0.00
Total :	**16476550**	**100.00**

j) Dematerialization of Shares and Liquidity

As at 31st March 2026, 98.74% of total Equity Shares of the Company were held in electronic form with NSDL/ CDSL. The Company's Equity Shares are being traded compulsorily in dematerialized form. The ISIN of the Company's Equity Share is INE238C01022.

k) Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity

During the year, the Board of Directors of the Company, in their meeting held on July 16, 2025 have approved a issuance of 16,18,000 Warrants, each are convertible into fully paid-up Equity Shares of the Company, on preferential basis to the Promoters, Promoter Group and public, at a issuance price of Rs 158.10 per Warrants (derived pursuant to Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018). Shareholders of the Company at an Extra-ordinary General Meeting held on August 13, 2025, approved the issuance of Warrants on preferential basis. The Company received an aggregate consideration of Rs 6,39,51,450 , towards minimum 25% of the total Consideration of the Warrants. Each warrant is convertible into one Equity Share of the Company and the rights attached to Warrants can be exercised at any time, within a period of 18 months from the date of allotment of Warrants. Upon such conversion, Warrant Holders will hold 8.94% Equity Shares in the Company, on fully diluted basis. Equity Shares so issued upon conversion of the Warrants, shall rank pari-passu to existing Equity Shares of the Company.

l) Address of Correspondence:

i) TRISHAKTI INDUSTRIES LIMITED
Godrej Genesis, Salt Lake City, Sector V
10th Floor, Unit No. -1007, Kolkata – 700 091
Ph. No. – 033 4005 0473

ii) Person to be contacted for shareholder's queries / complaints:

Mahesh Kumar Sharma
Company Secretary & Compliance Officer
TRISHAKTI INDUSTRIES LIMITED
Godrej Genesis, Salt Lake City, Sector V
10th Floor, Unit No. -1007, Kolkata – 700 091
Ph. No. – 033 4005 0473
Email – info@trishakti.com

OTHER DISCLOSURES:

a. Disclosure on materially significant related party transactions that may have potential conflict with the interests of the Company at large and weblink of related party policy.

There were no materially significant related party transactions (i.e. transactions of the Company of material nature), in potential conflict with interest of the Company at large. Transactions with related parties are disclosed in Notes to the Accounts in Annual Report.

The Company's policy on Related Party Transactions has been uploaded on the website of the Company at https://trishakti.com/codes-policies/

b. Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last 3 (three) years.

The Bombay Stock Exchange have imposed a penalty of Rs. 3,77,600 (inclusive if GST) on the Company for delay in compliance with Regulation 17(1) of the SEBI Listing Regulations. The non-compliance occurred as the Board of the listed entity did not comprise of 50% of Non-excutive Director and atleast half of the Board as independent directors during the period 1st October, 2025 till 3rd December, 2025. The non-compliance occurred inadvertently as the Company was unable to identify a suitable candidate to fill the vacancy within the prescribed timeline.

There were no strictures or penalties imposed by either SEBI or Stock Exchanges (other than the one mentioned above) or any statutory authority for non-compliance of any matter relating to Capital Market during last three years.

c. Establishment of Vigil Mechanism / Whistle Blower policy and affirmation that no personnel have been denied access to the Audit Committee.

The Company has established a robust **Vigil Mechanism / Whistle Blower Policy** in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The Policy provides a formal mechanism for Directors, employees and other stakeholders, as applicable, to report genuine concerns relating to unethical conduct, actual or suspected fraud, violations of the Company's Code of Conduct or any other improper practices.

The Policy ensures that adequate safeguards are in place to protect whistle blowers against any form of retaliation or victimisation for making disclosures in good faith. It also provides direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.

During the financial year under review, no person was denied access to the Chairperson of the Audit Committee under the Vigil Mechanism. Further, no whistle blower complaints were received during the year.

The Vigil Mechanism / Whistle Blower Policy is available on the Company's website at https://trishakti.com/codes-policies/

d. Policy on determining material subsidiaries

The policy on determining material subsidiaries is disclosed on the website at https://trishakti.com/codes-policies/

e. Commodity price risk and commodity hedging activities

The Company did not undergo any commodity hedging activities and was not exposed to Commodity price risk.

f. Details of utilization of funds raised through preferential allotment or qualified institutions placements.

The Company has raised Rs.2,30,82,600/- through preferential issue of 1,46,000 equity shares at an issue price of Rs. 158.10 per share (including premium of Rs. 156.10 per share). Furthermore during the year, the Board of Directors of the Company, in their meeting held on July 16, 2025 have approved a issuance of 16,18,000 Warrants, each are convertible into fully paid-up Equity Shares of the Company, on preferential basis to the Promoters, Promoter Group and public, at a issuance price of Rs 158.10 per Warrants (derived pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018). Shareholders of the Company at an Extra-ordinary General Meeting held on August 13, 2025, approved the issuance of Warrants on preferential basis. The Company received an aggregate consideration of Rs. 6,39,51,450, towards minimum 25% of the total Consideration of the Warrants. Each warrant is convertible into one Equity Share of the Company and the rights attached to Warrants can be exercised at any time, within a period of 18 months from the date of allotment of Warrants.

The above proceeds from the preferential issue was utilized for business expansion, repayment of existing debt, acquisition of strategic investments, meeting working capital requirements and for general business purpose and no proceeds remain un-utilized as on the close of the financial year.

g. Certificate from Company Secretaries in practice on the eligibility of Directors to hold office

The Company has obtained a certificate from **M/s. MKB & Associates, Practicing Company Secretaries**, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as a Director by the **Securities and Exchange Board of India (SEBI)**, the **Ministry of Corporate Affairs (MCA)** or any other statutory or regulatory authority, in accordance with the applicable provisions of the SEBI Listing Regulations.

The said certificate forms part of this Annual Report and is enclosed as Annexure-B.

h. Incidence where recommendation of the Committees has not been accepted by the Board

During the year under review there were no instances where the Board did not accept any recommendation of its statutory Committees.

i. Fees paid to Statutory Auditors

The total fees paid by the Company and its subsidiaries, on a consolidated basis, for all services rendered by the Statutory Auditor and all entities forming part of the Statutory Auditor's network firm/network entity, have been disclosed in the Notes to the Financial Statements forming part of this Annual Report.

Further, the Statutory Auditor of the Company does not independently provide any services to the subsidiaries or associates of the Company.

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

In compliance with the provisions of the Sexual

Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted an Internal Complaints Committee (ICC) to address complaints relating to sexual harassment at the workplace and ensure timely redressal in accordance with the applicable laws.

During the financial year under review, there were no complaints pending at the beginning of the year, no complaints received or resolved during the year, and no complaints pending as at the end of the year.

l. Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of Loans to firms / companies in which directors are interested by name and amount.

During the Financial year 2025-26, the Company or its subsidiaries has not provided any loans and advances in the nature of loans to firms/companies in which directors are interested other than those mentioned in the financial statement.

k. Details of the material subsidiary of the company including the date and place of incorporation and name and date of appointment of Statutory auditor of such auditor

Sl. No	Name of Material Subsidiary	Date of Incorporation	Place of Incorporation	Name of the Statutory Auditor	Date of appointment of Statutory Auditor
1	Trishakti Capital Limited	19.04.2022	Kolkata, India	Dangi Jain & Co.	12th May, 2022

Present terms of appointment of Statutory auditor of Trishakti Capital Limited – Reappointed for a period of five years from the conclusion of the AGM held on 25th September, 2025upto the conclusion of the AGM to be held in 2030.

COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

The Company is in compliance with all mandatory requirements relating to Corporate Governance as stipulated under Regulations 17 to 27, read with Schedule V, and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations to the extent applicable to the Company.

Further, the Company has complied with the requirements specified under sub-paragraphs (2) to (10) of Part C of Schedule V to the SEBI Listing Regulations.

The Company has obtained a certificate from **M/s. MKB & Associates, Practising Company Secretaries**, confirming compliance with the conditions of Corporate Governance as stipulated under the SEBI Listing Regulations. The said certificate forms part of this Annual Report and is enclosed as **Annexure-C**.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

The Company does not have any unclaimed shares and hence the disclosure pursuant to SEBI Listing Regulations are not applicable.

The Company also maintains a Demat Suspense Account in accordance with the applicable regulatory requirements.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING THE COMPANY

There are no agreements referred to in Clause 5A of Part A of Schedule III to the SEBI Listing Regulations which, either directly or indirectly, impact the management or control of the Company or impose any restriction or create any liability on the Company.

SHAREHOLDER RIGHTS

The quarterly, half-yearly and annual financial results of the Company are made available on the Company's website and are simultaneously disseminated to the Stock Exchange(s) in accordance with the applicable provisions of the SEBI Listing Regulations.

UNMODIFIED AUDIT OPINION

The Statutory Auditors have expressed an unmodified opinion on the financial statements of the Company for the financial year ended 31st March 2026. The Auditor's Report does not contain any qualification, reservation, adverse remark or disclaimer.

REPORTING OF THE INTERNAL AUDITOR

The Internal Auditor of the Company reports functionally to the Audit Committee and periodically presents the Internal Audit Reports, significant observations and recommendations before the Audit Committee. The Internal Auditor also participates in the meetings of the Audit Committee, as required, and apprises the Committee of the internal audit findings and the status of implementation of corrective measures.

Annexure - A

DECLARATION AFFIRMING COMPLIANCE WITH THE CODE OF CONDUCT

[Regulation 34, read with Schedule V (D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

As provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby declared that all Board Members and Senior Management Personnel of the Company have affirmed their compliance of the Company's "Code of Conduct for Directors and Senior Management Personnel" for Financial Year ended 31st March, 2026.

For **TRISHAKTI INDUSTRIES LIMITED**

Suresh Jhanwar
Managing Director
(DIN: 00568879)

Place: Kolkata
Date: 3rd September, 2026

Annexure - B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Trishakti Industries Limited
Godrej Genesis, Salt Lake City,
Sector-V, 10th Floor, Unit No-1007,
Kolkata-700091

We have examined the relevant disclosures received from the Directors and registers, records, forms, returns maintained by **Trishakti Industries Limited** (CIN: L31909WB1985PLC039462) (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 and 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 and its officers, we certify that following are the Directors on the Board of the Company as on 31st March, 2026:

Sl. No.	DIN	Name	Designation	Date of Appointment
1	00568879	Mr. Suresh Jhanwar	Chairman and Managing Director	26/05/1997
2	06949987	Mrs. Shalini Jhanwar	Non - Executive Director	26/11/2015
3	08884131	Mr. Dhruv Jhanwar	Whole-time Director	04/05/2021
4	09388582	Mr. Pranav Jhanwar	Whole-time Director	25/09/2024
5	11401084	Ms. Yashvi Agarwal	Independent Director	04/12/2025
6	10922634	Mr. Sumit Anand	Independent Director	27/01/2025
7	00763061	Mr. Sudhanshu Goswami	Independent Director	27/01/2025
8	10923798	Mr. Narainjeet Singh Hunjan	Independent Director	27/01/2025

We further certify that none of the aforesaid Directors on the Board of the Company 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.

Ensuring the eligibility of 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.

For MKB & Associates
Company Secretaries
Firm Reg No: P2010WB042700

Date: 03.09.2026
Place: Kolkata
UDIN: A072100H001366239

Khushi Nangalia
Partner
Membership No. 72100
COP No. 26807
Peer Review Certificate No. 6825/2025

Annexure - C

CERTIFICATE ON CORPORATE GOVERNANCE OF TRISHAKTI INDUSTRIES LIMITED

To,

The Members,

Trishakti Industries Limited

Godrej Genesis, Salt Lake City,

Sector-V, 10th Floor, Unit No-1007,

Kolkata-700091

We have examined the compliance of conditions of Corporate Governance by **TRISHAKTI INDUSTRIES LIMITED** (''the Company") for the year ended on 31st March, 2026, as stipulated in Chapter IV and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clauses and/or Regulations. 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 knowledge, information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

We state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For MKB & Associates

Company Secretaries

Firm Reg No: P2010WB042700

Date: 03.09.2026

Place: Kolkata

UDIN: A072100H001366283

Khushi Nangalia

Partner

Membership No. 72100

COP No. 26807

Peer Review Certificate No. 6825/2025

MANAGEMENT DISCUSSION & ANALYSIS FY2025-26

"Building Scale. Enabling Infrastructure. Creating Long-Term Value"

1. Company overview & business transformation

Founded in 1985, Trishakti Industries Limited has undergone a strategic transformation from a diversified legacy business towards a focused infrastructure equipment rental company. The Company has disclosed that it began exiting legacy activities and entering infrastructure and equipment hiring during FY2023-24, with the change in management during FY2024-25 accelerating the transition. The strategic objective has been to build an asset-backed, scalable platform aligned with India's infrastructure, energy and industrial investment cycle.

Trishakti's current business model is centred on owning, maintaining and deploying specialised lifting and access equipment for project-driven customers. Unlike an EPC contractor, the Company primarily provides equipment and associated operational support rather than executing the customer's complete construction scope. Customers obtain access to expensive specialised machinery without making the full upfront investment associated with ownership, while Trishakti assumes the capital expenditure, depreciation, maintenance and utilisation risk. The economics of the model therefore depend on a combination of fleet utilisation, rental yield, asset availability, equipment age, maintenance efficiency, customer quality, project duration and financing cost.

The Company's fleet includes crawler cranes, truck-mounted cranes, all-terrain cranes, piling rigs and manlifters, with lifting capabilities extending up to 750 MT. The portfolio is designed to address multiple project requirements, including heavy lifting, foundation works, erection, installation and high-access maintenance. The disclosed average fleet age of less than two years supports equipment reliability and customer acceptance, while the relatively young fleet also creates a significant depreciation burden that must be matched by productive deployment.

Trishakti has disclosed more than 100 + customers across more than 25 industries. Its customer ecosystem includes leading infrastructure, engineering and industrial organisations such as Larsen & Toubro, Reliance Industries, Rail Vikas Nigam Limited, ONGC, ITD Cementation, the Adani Group, KEC International, Jindal Group, Tata Steel and NCC, among others. Relationships with Tier-1 customers can improve project visibility and repeat business potential; however, concentration also requires prudent customer selection, credit monitoring and continued diversification.

The Company's operating philosophy is built around four linked priorities: deploy the right equipment into visible demand, maintain high utilisation, protect equipment availability through technical and maintenance capabilities, and allocate capital with discipline. As the fleet scales, the focus increasingly shifts from fleet addition alone towards asset-level economics, including utilisation, rental yield, maintenance cost, mobilisation, customer collections and return on capital.

2. Global economic environment

The global economy remained resilient but entered FY2026 with elevated uncertainty arising from geopolitical tensions, energy-market disruptions, trade frictions and financing conditions. The World Bank's June 2026 Global Economic Prospects projects global growth to slow to 2.5% in 2026 from 2.9% in 2025, before recovering to 2.8% in 2027. The same outlook projects global inflation at approximately 4.0% in 2026, compared with 3.3% in 2025, while Brent crude is projected to average approximately US$94 per barrel in 2026 under the baseline assumption that the most severe disruptions abate.

For a capital intensive equipment rental business, global conditions matter through several channels. Interest rates and credit conditions influence the cost of acquiring and refinancing equipment; energy and logistics costs influence equipment mobilisation and project economics; commodity cycles affect customers in steel, oil & gas and industrial sectors; and geopolitical developments can delay infrastructure projects or alter the economics of international expansion. Even where Trishakti's revenue is predominantly domestic, global conditions can therefore influence the cost of capital, equipment procurement, replacement parts, insurance and future geographic expansion.

Looking ahead, global growth is projected to recover to 2.8% in 2027 from 2.5% in 2026, supported by easing energy-market disruptions, stronger trade and a gradual resumption of monetary easing. Broader AI adoption could provide an additional productivity boost, while geopolitical tensions, commodity-price volatility, trade-policy uncertainty and tighter financial conditions remain key challenges to the growth outlook.

For Trishakti, the key implication is that growth should remain linked to executable project demand rather than broad macro-optimism. A larger fleet can increase revenue capacity, but the financial benefit is realised only when equipment is deployed

at attractive rental yields. The Company's future capital allocation therefore needs to balance the opportunity from asset expansion with liquidity, financing and utilization discipline.

Source: World Bank, Global Economic Prospects, June 2026.

3. UAE and Saudi Arabia – International opportunity

The UAE and Saudi Arabia represent a potential next stage of Trishakti's geographic expansion. In July 2026, the Board approved the Company's strategic expansion into the UAE and Kingdom of Saudi Arabia, with the objective of progressively establishing an international heavy equipment rental platform. The Company's communication identifies infrastructure, logistics, industrial manufacturing, renewable energy and energy sector investment as key demand pools in the region.

The Company's disclosed market framework identifies a Saudi Arabian infrastructure pipeline of more than US$1 trillion, a Saudi crane-rental market of more than US$1 billion and expected regional crane rental growth of approximately 10–12% CAGR. These figures represent management's market opportunity assessment and should be viewed as an addressable-market framework rather than contracted revenue.

The strategic rationale is to leverage Trishakti's experience in specialised equipment rental and project execution while accessing markets where large infrastructure and industrial projects can require high-capacity lifting equipment. International deployment could also diversify the Company's revenue base and potentially improve asset productivity where rental yields justify mobilisation and local operating costs.

The expansion remains subject to customer development, strategic partnerships, regulatory approvals, local operating capability, equipment mobilisation and execution milestones. The Company will need to manage local licensing, taxation, labour, insurance, currency, customer-credit and geopolitical considerations. A phased, project-backed approach can help avoid deploying significant capital ahead of visible demand.

4. Indian economic environment

India remained one of the fastest-growing major economies during FY2025-26. Government estimates indicate real GDP growth of 7.4% in FY26, compared with 6.5% in FY25. Gross Fixed Capital Formation grew 7.8% in FY26 and remained approximately 30% of GDP, indicating continued strength in investment activity. Manufacturing and Construction in the secondary sector were estimated to grow at 7.0% at constant prices during FY26. The investment cycle is therefore directly relevant to the demand environment for specialised infrastructure equipment.

Union Budget 2026-27 reinforced the infrastructure-led investment cycle, with public capital expenditure increased to approximately ₹12.2 lakh crore from ₹11.2 lakh crore in FY2025-26. The Government has also highlighted infrastructure, roads, railways, urban development and capital goods capacity as important priorities. Continued public investment, together with a gradual revival in private-sector capital expenditure, provides a broad base for project awards across the sectors served by Trishakti.

The relevance to Trishakti is through the translation of capital formation into executable projects. Roads, bridges, metro systems, railway corridors, renewable-energy installations, power infrastructure, steel plants, industrial facilities and oil & gas projects require lifting, erection, foundation and access equipment during specific phases of construction and maintenance. Customers may prefer rental solutions where specialised machinery is expensive, required for a limited project duration or difficult to utilise continuously across their own project portfolio.

India's investment cycle is not without execution risks. Project awards, land acquisition, approvals, financing, contractor capacity and site readiness can affect the timing of equipment deployment. Consequently, Trishakti's relevant operating indicators are project visibility, fleet utilisation, rental yield, machine availability and collections rather than GDP growth alone. The Company's diversified exposure across several end-markets provides an opportunity to participate in the investment cycle while reducing dependence on any single project category.

Source: Government of India / PIB; Economic Survey 2025-26; Union Budget 2026-27.

5. Industry review – Infrastructure, construction & crane rental

Infrastructure and construction

India's infrastructure development cycle remains the principal external demand driver for Trishakti. Roads and highways, railways, metro systems, renewable energy, power transmission, industrial corridors, logistics and urban infrastructure require substantial quantities of construction and lifting equipment. As projects become larger and execution schedules tighter, the requirement is shifting towards equipment that combines higher capacity, mobility, reliability and technical support.

The construction and EPC ecosystem also creates a structural rationale for equipment rental. Contractors can avoid large upfront ownership expenditure and deploy specialised machinery only during the period in which it is required. Rental also provides flexibility to access equipment of different capacities for different projects. For the equipment owner, the same asset can potentially be redeployed across multiple customers and sectors over its useful life. This creates operating leverage when utilisation remains high, but also creates fixed-cost and capital-intensity risk when equipment is idle.

Construction equipment and crane rental industry

The crane rental market is a specialised part of the broader construction-equipment ecosystem. Its economics are driven by fleet utilisation, monthly rental yield, equipment age, maintenance, mobilisation and demobilisation, project duration, operator availability, financing costs and residual value. The value of a crane is therefore determined not only by its lifting capacity but also by its ability to remain productive across projects with minimal downtime.

High-capacity crane rental has relatively high entry barriers because of the cost of specialised assets, technical requirements, safety standards, trained operators, maintenance capabilities, transportation and project execution experience. Customers also place a premium on reliable equipment availability because equipment downtime can delay high-value projects. These factors can support organised operators with modern fleets and strong customer relationships.

Industry competition remains influenced by regional availability, equipment type, machine age, rental pricing, customer relationships and financing capacity. As more capital enters the sector, rental rates can come under pressure in standardised equipment categories. Specialised and high-capacity equipment can offer better differentiation where technical requirements and project-specific demand are more difficult to replicate.

The Company's competitive proposition is built around a modern fleet, specialized lifting capability, near 100% reported utilization, in-house maintenance and service support, Tier-1 customer relationships and the ability to redeploy equipment across end-markets. The long-term objective should be to increase asset productivity and customer depth rather than pursue fleet growth without corresponding demand visibility.

6. Business & end-market performance

Trishakti operates as a single reportable operating segment, Heavy Equipment Hiring. The end-market categories below therefore represent the Company's operating exposure and fleet deployment rather than separately reported statutory revenue segments. This distinction is important for interpreting the Company's sector mix.

Renewable Energy

Renewable Energy is the Company's largest identified fleet exposure at approximately **48%**. The sector is supported by India's long-term energy-transition objectives and continuing additions in solar, wind, transmission and associated infrastructure. MNRE reported cumulative renewable-energy capacity of **288.59** GW as of 30 June 2026, including **162.15** GW of solar and **57.44** GW of wind capacity. The continuing build-out creates recurring requirements for heavy lifting during equipment installation, project erection and related infrastructure works.

The Company frames a long-term renewable-energy opportunity around India's **500 GW** non-fossil capacity objective by 2030 and estimates approximately **₹23** lakh crore of renewable-energy investment and a potential crane-rental opportunity of approximately **₹11,300–17,500** crore under its stated assumptions. These are management opportunity estimates and should be treated as an addressable-market framework, not contracted revenue.

Wind Energy – Higher-Capacity Opportunity

The wind-energy market is becoming increasingly equipment intensive as turbine sizes, hub heights and rotor diameters increase. Subsequent to FY26, Trishakti announced a strategic MoU with XCMG associated with an approximately **₹125** crore purchase order for wind energy segment equipment. The development represents an expansion into a higher-capacity, higher-barrier category and is strategically aligned with the Company's Renewable Energy focus.

The wind opportunity is significant because next-generation turbines require specialised lifting solutions for towers, nacelles, blades and other major components. The Company's communication

highlights an installed wind-capacity target of approximately **100** GW by 2030 compared with approximately **13** GW in FY25 and notes **6.1** GW of wind additions in FY26. The actual commercial opportunity will depend on project awards, crane availability, mobilisation economics, site readiness and the ability to maintain attractive utilisation of the high-capacity asset.

Infrastructure & EPC

Infrastructure & EPC remains a core application area, covering roads, bridges, metro systems, industrial facilities and other large construction projects. The Company's customer ecosystem includes Larsen & Toubro, Tata Projects, NCC, ITD Cementation, KEC International and other infrastructure participants. Demand in this vertical is closely linked to project execution schedules, making equipment availability and rapid mobilisation important elements of the customer proposition.

Steel & Industrials

Steel & Industrials represent approximately **13**% of the Company's fleet exposure. India's National Steel Policy envisages **300** million tonnes of crude steel capacity by 2030-31, creating a long-term requirement for plant expansion, modernisation, erection and maintenance. Trishakti's relationships with Tata Steel, Jindal Group and other industrial customers provide access to these applications. Industrial projects can require high-capacity cranes during both initial construction and periodic maintenance, providing potential for repeat equipment deployment.

Railways & Government

Railways and government linked infrastructure provide another recurring project pool. Modernisation of railway infrastructure, metro systems, high speed rail, bridges and associated civil works requires cranes, piling equipment and access machinery during different stages of construction. The Company has disclosed relationships and project exposure involving RVNL, Indian Railways, NHSRCL and IRCON, among others. The opportunity is supported by the scale of public infrastructure investment, although project timing remains dependent on tendering, approvals and execution.

Oil, Gas & Power

Oil, Gas & Power applications provide high-value opportunities for heavy lifting and access equipment. Refinery construction and maintenance, power-generation projects, transmission infrastructure and industrial utilities can require specialised equipment for erection and maintenance. The Company's disclosed customer ecosystem includes ONGC, Reliance, GAIL, HPCL and NTPC, among others. These sectors complement the Company's infrastructure and renewable energy exposure and can support equipment redeployment across project cycles.

7. Operational performance & fleet portfolio

FY2025-26 was characterised by rapid fleet expansion leading to fleet size of **143** machines by year-end. Management reported near **100**% utilization and an average fleet age of less than two years. The fleet includes crawler cranes, truck-mounted cranes, all-terrain cranes, piling rigs and manlifters, with lifting capabilities extending up to **750** MT.

Fleet utilisation is the central operating KPI for an equipment rental company because depreciation, financing and a substantial portion of maintenance costs continue irrespective of whether a machine is generating rental income. The reported near **100**% utilization in FY26 therefore indicates strong demand and deployment discipline. Sustaining this level as the fleet approaches **200**+ machines will be more demanding because the incremental fleet will need to be placed into projects without weakening rental yield or customer quality.

The companies customer proposition combines access to specialised machinery, a modern fleet, technical support, maintenance capability and project level responsiveness. Management has highlighted high entry barriers, technical expertise and **Tier-1** relationships as important competitive factors. The disclosed customer base of more than **100** customers across more than **25** industries provides multiple potential deployment channels, while sector diversification can allow equipment to move between infrastructure, renewable energy, industrial and other applications as project cycles change.

The operating model can be viewed as a five-stage value chain: capital is invested in specialised equipment; equipment is owned and maintained by Trishakti; machines are deployed to customer projects; high utilisation converts the asset into recurring rental revenue; and cash generation supports further capital deployment. The strength of the model depends on the Company maintaining discipline at every stage of this chain.

Standalone Statement of Profit and Loss.

Particulars ₹ lakh	FY2024-25	FY2025-26	YoY
Revenue from Operations	1,499.46	2,784.84	+85.7%
Other Income	203.47	459.61	+125.9%
Total Income	1,702.93	3,244.45	+90.5%
EBITDA	627.97	2,021.15	+221.9%
Finance Costs	147.15	387.95	+163.6%
Depreciation	117.87	682.08	+478.7%
Profit Before Tax	362.95	951.12	+162.1%
Profit After Tax	354.77	766.12	+115.9%
Basic EPS	₹2.28	₹4.67	+104.8%

8. Financial & capital performance

Financial performance

FY2025-26 delivered substantial improvement across the principal financial parameters. Revenue from Operations increased **85.7**% to **₹2,784.84** lakh and Total Income increased **90.5**% to **₹3,244.45** lakh. EBITDA increased **221.9**% to **₹2,021.15** lakh, with EBITDA margin expanding from **36.9**% to **62.3**%. Profit Before Tax increased **162.1**% to **₹951.12** lakh and Profit After Tax increased **115.9**% to **₹766.12** lakh.

Employee costs increased approximately **386.9**% to **₹759.52** lakh as the Company expanded operators, maintenance personnel and site-level resources. Depreciation increased approximately **478.7**% to **₹682.08** lakh as the fixed-asset base expanded, while finance costs increased approximately **163.6%** to **₹387.95** lakh following higher borrowings. The fact that EBITDA and PAT increased materially despite these higher fixed and financing charges indicates that incremental fleet deployment generated sufficient revenue to absorb the increased cost base.

Standalone Balance Sheet & Capital Structure

Particulars (₹ lakh)	FY2024-25	FY2025-26	Change
Total Assets	6,796.44	28,910.35	+325.4%
Property, Plant & Equipment	3,611.37	18,937.83	+424.4%
Capital Work-in-Progress	130.00	2,581.67	+1,885.9%
Net Worth	2,611.57	4,475.00	+71.4%
Non-current Borrowings	2,337.65	6,526.46	+179.2%
Current Borrowings	954.51	1,991.25	+108.6%
Total Borrowings	3,292.16	8,517.71	+158.7%
Other Current Liabilities	854.06	15,601.42	+1,726.7%
Trade Receivables	1,039.56	2,019.42	+94.3%
Cash & Cash Equivalents	111.62	57.63	-48.4%

Key Financial Ratios and Performance Indicators

Ratio	FY2024-25	FY2025-26	YoY
Current Ratio	1.09x	0.37x	-66.06%
Debt-Equity Ratio	1.26x	1.90x	+50.79%
Debt Service Coverage Ratio	1.58x	1.43x	-9.49%
Return on Equity / Return on Net worth	19.26%	21.62%	+12.25%
Net Profit Ratio	23.66%	27.51%	+16.27%
ROCE	10.30%	11.83%	+14.85%
Operating Profit Margin	36.88%	62.30%	68.93%
Trade Receivables Turnover	1.89x	1.82x	-3.70%
Interest Coverage Ratio	3.47x	3.45x	-0.58%
Inventory Turnover	2.00x	Nil	NA

Source: Trishakti FY2025-26 audited financial statements, notes to accounts and company-disclosed ratio analysis. Management guidance is identified separately.

9. Opportunities and growth drivers

Infrastructure-led demand

India's continuing public and private infrastructure investment is the broadest opportunity for Trishakti. The Company is positioned at a specialised point in the construction value chain where project developers and EPC contractors require lifting and access equipment but may prefer to rent rather than own. The combination of public capex, private industrial investment and renewable-energy expansion provides multiple sources of project demand.

Renewable Energy and wind

Renewable Energy is already approximately **48**% of fleet exposure and is therefore both a current operating vertical and a future growth engine. India had **288.59** GW of cumulative renewable capacity as of 30 June 2026, including **162.15** GW solar and **57.44** GW wind. The next stage of growth is likely to require increasingly specialised equipment as turbine sizes and project complexity increase. The Company's **900**-tonne crane initiative provides an avenue to move into higher-capacity applications.

Industrial, steel, rail and energy applications

The Company can continue to diversify equipment deployment across steel, industrial manufacturing, railways, oil & gas, power and EPC projects. The ability to move equipment between end-markets can improve asset productivity and reduce dependence on the project cycle of any single sector.

Customer deepening

The Company's more than **100** customers across **25+** industries provide scope to increase wallet share with existing Tier-1 accounts. Repeat orders can improve fleet visibility and reduce customer-acquisition costs, while cross-selling across multiple project categories can improve utilisation and reduce concentration.

International expansion

The UAE and Saudi Arabia provide a potential new geography for specialised equipment rental. The strategic rationale is based on large infrastructure and industrial investment programmes, potential asset-yield opportunities and the ability to build an international platform over time. The opportunity should be pursued in a measured manner, with capital deployment linked to customer visibility and local execution capability.

10. Key risks & risk management

Fleet utilisation and rental yield

A decline in utilization or rental yield would reduce asset productivity while depreciation, financing and maintenance costs continue. Management's focus on project-backed fleet deployment, Tier-1 relationships, diversified end-markets and high reported utilisation is intended to mitigate this risk, but residual exposure remains.

Customer concentration and receivables

A concentrated group of large customers can provide visibility but also creates dependence on project schedules and customer capital expenditure. Trade receivables increased 94.3% during FY26. Continued credit assessment, customer limits, contractual billing controls and active ageing reviews are therefore important.

Leverage and liquidity

The Debt-Equity Ratio increased to **1.90x** and the Current Ratio declined to **0.37x**. Approximately **₹14,609.84** lakh of other current liabilities represented capital-goods-related payables. Continued reliance on borrowings and supplier payment terms exposes the Company to refinancing, interest-rate and liquidity risk, particularly if utilisation or collections weaken.

Execution and maintenance

Rapid fleet growth increases the need for skilled operators, maintenance personnel, spare parts, inspections and site-level controls. Equipment failure or inadequate maintenance can create downtime, additional cost, safety incidents and reputational risk. Preventive maintenance, technical teams, operator competency and equipment inspection are therefore integral to protecting asset productivity.

Project and macroeconomic risk

Infrastructure projects may face execution delays due to pending regulatory, statutory and project-related approvals, which could impact project timelines and equipment deployment. A sustained slowdown in public or private capex could reduce equipment demand. Commodity and energy price volatility can also affect customers in steel, oil & gas and industrial sectors.

International and geopolitical risk

The UAE and Saudi Arabia expansion introduces regulatory, currency, taxation, labour, logistics, insurance, customer-credit and geopolitical risks. The Company should scale the international platform progressively and link equipment deployment to visible project opportunities.

Competitive risk

Competition can affect rental rates, utilisation and customer retention, particularly in standardised equipment categories. Trishakti's response should remain centred on specialised equipment, reliability, technical capability, customer service, fleet age and disciplined capital allocation rather than price-led growth alone.

11. Human capital & operational capability

Human capital is a critical operating asset for an equipment rental business because utilisation, safety and equipment availability depend on skilled operators, maintenance teams, engineers, project coordinators and commercial personnel. As Trishakti scales from **143** machines towards a **200+** machine fleet, organisational capability must grow alongside physical assets.

As of 31 March 2026, Trishakti Industries Limited had a workforce of **350+** employees, reflecting the Company's growing operational capabilities and continued focus on building a skilled and reliable human capital base to support its expanding business operations.

12. Internal control systems & risk governance

The Company maintains internal controls designed to safeguard assets, support reliable financial reporting, promote operational efficiency and ensure compliance with applicable laws and regulations. Given the rapid increase in the asset base, the control environment is particularly important in areas including procurement, capital expenditure approvals, vendor management, asset registration, equipment movement and deployment, maintenance expenditure, rental billing, receivables, borrowings, treasury and financial reporting.

13. Future outlook & management strategy

Management's strategy for the next phase is built around three reinforcing growth levers: expanding the productive fleet, increasing participation in high-growth infrastructure and Renewable Energy applications, and entering specialised and international markets. The Company's objective is to convert the capital deployed during FY25–FY27 into a larger recurring rental revenue base while maintaining high utilisation, disciplined capital allocation and attractive returns on new capital.

Fleet scale and capital deployment

Management has stated a target of more than **200** machines and a multi-year ₹**400** crore capex programme for FY25–FY27, while subsequent August 2026 communication stated that cumulative capex had exceeded **₹270** crore (Inclusive of taxes) through Q1FY27.

Revenue and profitability roadmap

Management's current roadmap targets FY27 Revenue of **₹600–650** million (**₹60–65** crore) and

FY28 Revenue of **₹900–1,000** million (**₹90–100** crore). The roadmap also targets EBITDA margins above **60**% and a **22–25**% ROCE framework in FY28. The strategic logic is that the expanded fleet, higher Renewable Energy exposure and specialized wind capability can provide additional deployment opportunities. Achievement will depend on utilisation, rental yield, project execution, collections, financing and the timing of equipment additions.

Renewable Energy and specialised wind capability

Renewable Energy is expected to remain a major growth driver, while the **900**-tonne crane initiative represents a move into a more specialised and potentially higher-value category. The Company's strategy is to build capabilities ahead of the next phase of wind project execution, while ensuring that equipment deployment is supported by project visibility and appropriate operating capability.

International platform

The UAE and Saudi Arabia represent a longer-term geographic diversification opportunity. Management intends to establish the presence progressively through customer development, strategic partnerships and fleet deployment, subject to regulatory approvals and execution milestones. The objective is to complement the Indian business rather than dilute management attention or capital discipline.

Long-term management vision

The long-term objective is to establish Trishakti as a scaled and professionally managed specialised heavy equipment rental platform with a diversified end-market presence, high fleet utilisation, strong Tier-1 customer relationships and increasing participation in renewable energy and specialized infrastructure. The Company's ability to achieve this vision will depend on maintaining the link between capital deployment and productive asset utilisation.

14. Cautionary statement

This Management Discussion and Analysis contains statements concerning the Company's future business plans, industry prospects, fleet expansion, capital expenditure, utilisation, financial targets, strategic initiatives, Renewable Energy and wind-energy opportunities and international expansion into the UAE and Saudi Arabia. Such statements are based on management's current expectations, assumptions, estimates and information available at the time of preparation and are subject to risks and uncertainties.

Actual results may differ materially from those expressed or implied due to changes in economic conditions, infrastructure spending, project awards and execution, customer demand, fleet utilisation, rental yields, equipment availability, financing costs, interest rates, receivable collections, regulatory requirements, competition, safety incidents, geopolitical developments, international market-entry conditions and other factors.

Management targets, opportunity estimates and forward-looking statements, including the FY27/FY28 revenue roadmap, EBITDA margin expectations, ROCE framework, fleet expansion plans and international growth strategy, should not be construed as guarantees of future performance. Readers are advised to consider the audited financial statements, notes to accounts, statutory reports, risk disclosures and other information forming part of the Annual Report while evaluating the Company's future prospects.

15. Management perspective – FY2025-26 at a glance

FY2025-26 marked a decisive phase in Trishakti Industries Limited's transformation into a focused specialised heavy equipment rental platform. During the year, the Company accelerated fleet deployment, expanded its asset base, strengthened relationships with leading infrastructure and industrial customers and delivered a material improvement in financial performance. Revenue from Operations increased **85.7**% from **₹1,499.46** lakh in FY2024-25 to **₹2,784.84** lakh in FY2025-26, Total Income increased **90.5**% from **₹1,702.93** lakh to **₹3,244.45** lakh, EBITDA increased **221.9**% from **₹627.96** lakh to **₹2,021.15** lakh and Profit After Tax increased **115.9**% from **₹354.77** lakh to **₹766.12** lakh. EBITDA margin expanded from **36.9**% to **62.3**%, reflecting strong operating leverage from the larger deployed fleet and high utilisation.

Operationally, the Company increased its fleet from approximately **30** machines at the earlier stage of its transformation to **143** machines at 31st March 2026. Management reported near **100**% fleet utilization and an average fleet age of less than two years. The fleet comprises crawler cranes, truck-mounted cranes, all-terrain cranes, piling rigs and manlifters, with capabilities extending up to **750** MT. The Company's disclosed customer base exceeds **100** customers across more than **25** industries, providing exposure to Renewable Energy, Infrastructure & EPC, Steel & Industrials, Railways & Government, Oil, Gas & Power.

FY26 was also a year of substantial capital deployment. Management's Q4FY26 presentation disclosed approximately **₹210** crore of FY26 capex against a multi-year **₹400** crore FY25–FY27 programme, while the audited cash-flow statement records **₹18,937.83** lakh of purchases of property, plant and equipment. The enlarged asset base creates a significant future revenue opportunity, but also increases depreciation, finance costs, working-capital requirements and the need to sustain high utilisation.

The Company enters FY27 with a clear strategic agenda: expand the productive fleet towards **200+** machines, deepen participation in Renewable Energy, develop higher-capacity wind-energy lifting capability, strengthen Tier-1 customer relationships and progressively establish a presence in the UAE and Saudi Arabia. Management's stated roadmap targets revenue of **₹600–650** million in FY27 and **₹900–1,000** million in FY28, with EBITDA margins above **60**% and a targeted ROCE framework of **22–25**%. These are management targets and forward-looking statements, not guarantees of future performance..

INDEPENDENT AUDITOR'S REPORT

To the Members of TRISHAKTI INDUSTRIES LIMITED

Report on the Audit of the Standalone Financial Statements

I. Opinion

We have audited the accompanying standalone financial statements of **TRISHAKTI INDUSTRIES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31ST March 2026, the Statement of Profit and Loss including Other C omprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting principles generally accepted in India, of the State of Affairs of the Company as at 31 March 2026, Profit and Other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

II. Basis for Opinion

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

III. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter -Revenue recognition

Description of Key Audit Matter	Description of Auditor's Response
Revenue is recognised and accrued with reference to the deliverables and the terms of agreements, the tariff applied being the rate agreed with customers or estimated by management based on the latest terms of the agreement / latest negotiation with customers and other industry considerations as appropriate.	• Revenue Recognition Our audit procedures to address the risk of material misstatement relating to revenue recognition, which was considered to be a significant risk, included: • Testing of controls over individual terms and pricing and comparison of those terms and pricing data against the related contracts; and
Significant judgements are required to estimate the tariff rates applied due to the large variety and complexity of contractual terms, as well as ongoing negotiations with customers and variance between the actual rate and the estimated rate applied, will have an impact on the accuracy of revenue recognised / accrued . Considering the materiality of amounts and significant judgements involved, Revenue Recognition has been considered as the key audit matter.	• Detailed analysis of revenue and the timing of its recognition based on expectations derived from our industry knowledge and external market data, following up variances from our expectations.

IV. Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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.

V. Management's and Board of Directors' Responsibilities for the Financial Statements

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

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

VI. Auditor's Responsibilities for the Audit of the Financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to the

financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management's and Board of Directors' use of the going concern basis of accounting in preparation of 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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

VII. Report on Other Legal and Regulatory Requirements

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

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

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

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

(c) The balance sheet, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

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

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

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our opinion is not modified in this regard.

(g) With respect to the matter to be included in the Auditors' 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 limits laid down under section 197 of the Act.

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

a) The Company has disclosed the impact of pending litigations as at 31st March 2026 on its financial position in its standalone financial statements- refer Note 39 (a) to the standalone financial statements.

b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c) There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.

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

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

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

e) Omitted.

f) The dividend declared or paid by the Company during the year is in accordance with section 123 of the Companies Act 2013.

g) The Company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For G. BASU & CO.
Chartered Accountants
R. No.-301174E

Satyapriya Bandyopadhyay
Partner
(M. No. -058108)
UDIN: 26058108YSVYQL3572
Place of Signature : Kolkata
Dated : April 27th, 2026

ANNEXURE "A"(Referred to in paragraph VII-1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that :

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

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

(b) The Company has a regular program of physical verification of its property, plant and equipment designed to cover all property, plant and equipment in a phased manner over a period of three years. In our opinion, the 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) The Company does not have any immovable properties . Accordingly, clause 3(i)(c) of the Order is not applicable.

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

(e) No proceedings were initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company's stock of shares is held in De-mat account and confirmed through the Depository Portal.

(b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) The Company has not made any investments in or provided security to companies, firms, limited liability partnerships or any other parties during the year. The Company has not granted loans and advances in the nature of loans during the year to companies and other parties. The Company has not provided guarantees or granted loans or advances in the nature of loans during the year to firms or limited liability partnerships. Accordingly, clause 3(iii) of the Order is not applicable to the Company.

(iv) The Company has not given loans, made investments or provided guarantee or security necessitating compliance with Section 185 and Section 186 of the Act. Accordingly, clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year and does not have any unclaimed deposits as at 31st March 2026.No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any Tribunal against the company.

(vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year as these statutory dues has been subsumed into Goods and Services Tax ("GST") with effect from 1 July 2017.The amounts deducted / accrued in the books of account in respect of undisputed statutory dues including GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have generally been regularly deposited by the Company with the appropriate authorities.

No undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in

arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) There are no statutory dues relating to GST, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Value Added Tax or Cess or other statutory dues which have not been deposited on account of any dispute.

(viii) 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 year.

(ix) (a) The Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.

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

(c) The term loans were applied for the purpose for which the loans were obtained by the company.

(d) On an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company had no associate and was not a party to any joint venture agreement during the year ended 31 March 2026.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary.

(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) The Company has made preferential allotment or private placement of shares during the year. The requirements of section 42 and section 62 of the Companies Act,2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

(xi) (a) Considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

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

(c) No whistle blower complaints were reported to have been received by the Company during the year .

(xii) The Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) The transactions with related parties were 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 financial statements as required by the applicable accounting standards.

(xiv) (a) 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 for the period under audit.

(xv) The Company has not- entered into any non-cash transactions with its directors or persons connected to the directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act,1934.

(b) The company has not conducted any Non-Banking financial or Housing finance activities during the year and is not required to obtain a 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 (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvii)(c) of the Order is not applicable.

(d) The company does not have any CICs.

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

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

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the 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 the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year- from the balance sheet date.

Our statement, however, is not an assurance as to the future viability of the Company. Further our reporting is based on the facts up to the date of the audit- report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The company is below the threshold limit specified for the application of section 135 of the Act. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(xxi) Reporting under clause 3(xxi) is not applicable for the standalone financial statements.

For G. BASU & CO.
Chartered Accountants
R. No.-301174E

Satyapriya Bandyopadhyay
Partner
(M. No. -058108)
UDIN: 26058108YSVYQL3572
Place of Signature : Kolkata
Dated : April 27th, 2026

Report on the Internal Financial Controls with reference to the standalone financial statements for the year ended 31st March 2026 under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 of TRISHAKTI INDUSTRIES LIMITED

(Referred to in paragraph VII-2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

I. Opinion

We have audited the Internal Financial Controls with reference to the standalone financial statements of TRISHAKTI INDUSTRIES LIMITED ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company as at and for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference- to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements 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").

II. Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 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.

III. Auditors' Responsibility

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 Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

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

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

IV. Meaning of Internal Financial Controls with Reference to Financial Statements

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

V. Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For G. BASU & CO.
Chartered Accountants
R. No.-301174E

Satyapriya Bandyopadhyay
Partner
(M. No. -058108)
UDIN: 26058108YSVYQL3572
Place of Signature : Kolkata
Dated : April 27th, 2026

Standalone Balance Sheet

as at March 31, 2026

(All amounts in Rs Lacs, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
I) ASSETS			
1) NON CURRENT ASSETS			
a) Property, Plant and Equipment & Intangible Assets	2		
i) Property, Plant and Equipment		18,937.83	3,611.37
ii) Intangible Assets		0.22	0.10
iii) Capital Work in Progress		2,581.67	130.00
b) Financial assets			
(i) Investments	3	929.60	918.98
c) Other non-current assets	4	-	76.56
d) Deferred Tax Assets	5	-	41.92
		22,449.32	**4,778.93**
2) CURRENT ASSETS			
a) Inventories	6	11.80	11.80
b) Financial assets			
(i) Trade receivables	7		
Billed		1,569.42	1,028.43
Unbilled		450.00	11.13
(ii) Cash and Bank Balances	8	57.63	111.62
(iii)Bank Balance other than (ii)	9	512.62	2.11
(iv) Loans	10	-	1.84
(v) Other Current Financial Assets	11	355.03	263.44
c) Current Tax assets	12	124.66	-
d) Other Current Assets	13	3,379.87	587.14
		6,461.03	**2,017.51**
TOTAL ASSETS		**28,910.35**	**6,796.44**
II) EQUITY AND LIABILITIES			
1) EQUITY			
a) Equity Share Capital	14	331.15	328.23
b) Other Equity	15	4,143.85	2,283.34
		4,475.00	**2,611.57**
2) LIABILITIES			
i) NON-CURRENT LIABILITIES			
a) Borrowings	16	6,526.46	2,337.65
b) Provisions	17	29.34	2.15
c) Deferred Tax Liabilities (Net)	18	286.88	-
		6,842.68	**2,339.80**
ii) CURRENT LIABILITIES			
a) Financial liabilities			
Borrowings	19	1,991.25	954.51
a) Trade Payable	20		
Outstanding dues of micro and small enterprises		-	-
Outstanding dues other than micro and small enterprises		-	-
(iii)Provisions		-	-
b) Income Tax Liabilities (Net)	21	-	36.50
c) Other financial liabilities	22	15,601.42	854.06
		17,592.67	**1,845.07**
		24,435.35	**4,184.87**
TOTAL EQUITY AND LIABILITIES		**28,910.35**	**6,796.44**

Material Accounting Policies 1
The notes form an integral part of financial Statements 2 to 52
As per our Report attached of even date

For and on behalf of the Board of Directors

For G. BASU & CO.
Chartered Accountants
R. No.-301174E

Suresh Jhanwar
Managing Director
DIN:00568879

Dhruv Jhanwar
Executive Director & CEO
DIN:08884131

Satyapriya Bandyopadhyay
Partner
(M. No. -058108)
UDIN: 26058108YSVYQL3572
Kolkata, the 27th day of April, 2026

Pranav Jhanwar
Executive Director & CFO
DIN:09388582

Mahesh Kumar Sharma
Company Secretary
ACS No. 42926

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts in Rs Lacs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
I) Income			
Revenue from Operations	23	2,784.84	1,499.46
Other Income	24	459.61	203.47
Total Income (I)		**3,244.45**	**1,702.93**
II) Expenses			
Cost of Material Consumed		-	-
Purchase of Traded Goods	25	-	-
(Increase) / Decrease in inventories	26	-	684.81
Employee benefits expenses	27	759.52	155.99
Finance Costs	28	387.95	147.15
Depreciation and amortization expense	2	682.08	117.87
Other expenses	29	463.78	234.16
Total Expenses (II)		**2,293.33**	**1,339.98**
III) Profit before exceptional items and tax (I-II)		**951.12**	**362.95**
IV) Exceptional items		-	-
V) Profit before tax (III-IV)		**951.12**	**362.95**
VI) Tax Expenses	30		
Current Tax		15.00	55.00
Deferred Tax		170.00	-46.82
Total Tax Expenses (VI)		**185.00**	**8.18**
VII) Profit for the year (V-VI)		**766.12**	**354.77**
VIII) Other Comprehensive Income (OCI)			
Items that will not be re-classified to profit or loss in subsequent periods			
Fair Value changes of non-current investments (net of taxes)		277.56	-59.24
Total Other Comprehensive Income (VIII)		**277.56**	**-59.24**
IX) Total Comprehensive Income for the year (VII+VIII)		**1,043.68**	**295.53**
Earnings per share of Rs. 2/- each - Basic (in INR)	31	4.67	2.28
Earnings per share of Rs. 2/- each -Diluted (in INR)		4.67	2.28

Material Accounting Policies 1

The notes form an integral part of financial Statements 2 to 52

As per our Report attached of even date

For and on behalf of the Board of Directors

For G. BASU & CO.
Chartered Accountants
R. No.-301174E

Suresh Jhanwar
Managing Director
DIN:00568879

Dhruv Jhanwar
Executive Director & CEO
DIN:08884131

Satyapriya Bandyopadhyay
Partner
(M. No. -058108)
UDIN: 26058108YSVYQL3572
Kolkata, the 27th day of April, 2026

Pranav Jhanwar
Executive Director & CFO
DIN:09388582

Mahesh Kumar Sharma
Company Secretary
ACS No. 42926

Standalone Cash Flow Statement

for the year ended March 31, 2026

(All amounts in Rs Lacs, unless otherwise stated)

Particulars	2025 - 2026		2024 - 2025	
A Cash Flow from Operating Activities				
Net Profit before Tax and exceptional items		**951.12**		**362.95**
Adjustment to reconcile profit before tax to Net Cash Flow provided by Operating Activities				
Depreciation	682.08		117.87	
Interest Received	-14.62		-6.21	
Interest Paid	387.95		147.15	
Profit/Loss on Sale of Property Plant & Equipment	-1.09		-	
Profit/Loss on Sale of Investments	67.55		4.04	
Provision for gratuity	28.19		-0.50	
Provision for doubtful debts	-		10.50	
		1,150.06		272.85
Operating Profit before Working Capital Changes		2,101.18		635.80
Adjustment for increase / decrease in Inventories	-		684.81	
Adjustment for increase / decrease in Trade Receivables	-979.87		-505.41	
Adjustment for increase / decrease in Short Term Loans & Advances & Current Assets	-2,884.32		-896.63	
Adjustment for increase / decrease in Non Current Assets	75.52			
Adjustment for increase / decrease in Other Current Liabilities	14,747.36	10,958.69	478.51	-238.72
Cash Generated from Operation		13,059.87		397.08
Taxes Expenses		-124.14		-40.16
Cash Flow before Exceptional Items :		12,935.73		356.92
Exceptional Item	-		-	
Expenses not considered in Earlier years	-		-0.05	
Expenses Paid for discontinued activity	-		-	
		-		-0.05
Net Cash from Operating Activities (A)		**12,935.73**		**356.87**
B Cash Flow from Investing Activities :				
Purchase of Property Plant & Equipment	-18,480.50		-3,752.23	
Sale of Property Plant & Equipment	21.25		-	
Purchase of Non-Current Investments			-8,556.40	
Purchase of Current Investments	-886.54		-	
Sale of Non-Current Investments			7,945.06	
Sale of Current Investments	1,158.99		-	
Interest Received	14.62		6.21	
Net Cash from Investing Activities (B)		**-18,172.18**		**-4,357.36**
C Cash Flow from Financing Activities:				
Proceed from Issue of share capital/ Warrants	855.38		1,270.69	
Adjustment for increase /Decrease in Long Term Borrowings	4,188.81		2,071.83	
Adjustment for increase /Decrease in Short Term Borrowings	1,036.73		931.11	
Dividend Paid	-		-22.28	
Interest Paid	-387.95		-147.15	
Net Cash from Financing Activities (C)		5,692.97		4,104.21
Net increase in Cash and Cash Equivalents (A+B+C)		**456.53**		**103.71**
Cash and Cash equivalents at the begining of the year	113.73		10.02	
Cash and Cash equivalents at the end of the year	570.26		113.73	
		456.53		**103.71**

Note: Cash and Cash Equivalent include Rs. 2.11 lacs (previous year Rs. 2.11 lacs) in Unclaimed dividend amounts that are held for specific purpose.

Material Accounting Policies	1
The notes form an integral part of financial Statements	2 to 52

As per our Report attached of even date

For G. BASU & CO.
Chartered Accountants
R. No.-301174E

Suresh Jhanwar
Managing Director
DIN:00568879

Dhruv Jhanwar
Executive Director & CEO
DIN:08884131

Satyapriya Bandyopadhyay
Partner
(M. No. -058108)
UDIN: 26058108YSVYQL3572
Kolkata, the 27th day of April, 2026
Dates: 27th April 2026

Pranav Jhanwar
Executive Director & CFO
DIN:09388582

Mahesh Kumar Sharma
Company Secretary
ACS No. 42926

Statement of Standalone Changes in Equity

for the year ended March 31, 2026

A Equity Share Capital

INR lacs

Particulars	As at April 1, 2024	Changes during the year	As at March 31, 2025	Changes during the year	As at March 31, 2026
1,66,23,550 (Previous year 1,64,77,500) Equity Shares of Rs. 2 each fully paid	300.00	*29.55*	329.55	**2.92**	332.47
Less: Face Value of Equity Shares Forfeited	-2.94	-	-2.94	-	-2.94
Add: Forfeited Shares (Amount paid up)	1.62	-	1.62	-	1.62
Total	**298.68**	*29.55*	**328.23**	**2.92**	**331.15**

B) Other Equity

INR lacs

Particulars	Reserves and Surplus			Item of other Comprehensive Income that will not be re-classified to Statement of Profit & Loss	Total
	General Reserves	Share Premium	Retained Earnings	Fair valuation of Investments	
Balance as at April 1, 2024	**204.24**		**472.64**	**96.27**	**773.14**
Profit for the year	-		354.77	-	**354.77**
Expenses/Income not considered in earlier years	-		(0.05)	-	**(0.05)**
Short Provision for Income Tax for earlier years	-		(4.15)	-	**(4.15)**
Dividend Paid	-		(22.28)	-	**(22.28)**
Other Comprehensive Income for the year, net of tax	-	1241.14	-	(59.24)	**1,181.90**
Transfers to General Reserve	10.00		(10.00)	-	**-**
Balance as at March 31, 2025	**214.24**	**1241.14**	**790.92**	**37.03**	**2,283.33**
Profit for the year	-	-	766.12	-	**766.12**
Expenses/Income not considered in earlier years	-	-	-	-	**-**
Short Provision for Income Tax for earlier years	-	-	(35.61)	-	**(35.61)**
Dividend Paid	-	-	-	-	**-**
Other Comprehensive Income for the year, net of tax	-	-	-	277.56	**277.56**
Share Premium received during the year		212.94			**212.94**
Transfers to General Reserve	10.00	-	(10.00)	-	**-**
Money received against share warrants	-	-	-	-	**639.51**
Balance as at March 31, 2026	**224.24**	**1,454.08**	**1,511.42**	**314.59**	**4,143.86**

Material accounting policies	1
The notes form an integral part of financial Statements	2 to 52

As per our Report attached of even date

For and on behalf of the Board of Directors

For G. BASU & CO.
Chartered Accountants
R. No.-301174E

Suresh Jhanwar
Managing Director
DIN:00568879

Dhruv Jhanwar
Executive Director & CEO
DIN:08884131

Satyapriya Bandyopadhyay
Partner
(M. No. -058108)
UDIN: 26058108YSVYQL3572
Kolkata, the 27th day of April, 2026

Pranav Jhanwar
Executive Director & CFO
DIN:09388582

Mahesh Kumar Sharma
Company Secretary
ACS No. 42926

Notes to Standalone Financial Statements
Note - 1 : Material Accounting Policies

For the year ended March 31, 2026

Note 1: Corporate Information

TRISHAKTI INDUSTRIES LTD was incorporated in 1985 in India with CIN L31909WB1985PLC039462 and listed with the BSE and CSE. The Registered Office of the company is situated at Godrej Genesis, Salt Lake City, Sector-V, 10th Floor, Unit No-1007, Kolkata, West Bengal 700091 India.

The company is engaged in the business of providing hydraulic truck-mounted telescopic cranes, crawler cranes and boom lifters to various industries in the infrastructure sector. The Company own and operates a fleet of medium to large-size hydraulic truck-mounted telescopic cranes with lifting capacities ranging from 50 MT to 160 MT, crawler cranes with lifting capacities ranging from 80 MT to 260 MT and boom lifters with working heights ranging from 80 feet to 220 feet.

These financial statements for the year ended March 31st, 2026 were approved by the Board of Directors and authorized for issue on 27th April, 2026.

Note 2: Basis of Preparation, Critical Accounting Estimates and Judgements, Material Accounting Policies and Recent Accounting Pronouncements

The financial statements have been prepared on the following basis:

(a) Statement of Compliance

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

(b) Basis of Preparation

These financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period.

Assets and liabilities are classified as current and non-current as per company's normal operating cycle of twelve months based on the nature of business of the Company.

(c) Critical Accounting Estimates and Judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions, that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented, based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and the revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements pertain to:

– Useful Lives of Property, Plant and Equipment and Intangible Assets: The estimated useful life of each class of assets is based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The useful life of property, plant and equipment and Intangible assets is reviewed as at the end of each reporting period.

- Test of Impairment: Periodical test of impairment of Property, plant and equipment, Right-of-Use assets and intangible assets, that are subject to depreciation/ amortization, is done when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value.

– Impairment of Investments: A review of the carrying value of investments carried at cost or amortized cost is done annually, or when there is indication for impairment. impairment loss is accounted for if the recoverable amount is less than it carrying amount.

– Income Taxes: Deferred tax assets and liabilities are recognized based on current tax laws and rates to the extent that it is regarded as probable that deductible temporary differences can be realized.

– Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case laws and the potential outcomes of audits and appeals which may be subject to significant uncertainty.

– Fair Value Measurement of Derivative and other Financial Instruments: The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques.

– Litigation: A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated.

Material Accounting Policies

Revenue Recognition

Revenue is recognized at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the promised goods or services to a customer i.e. on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and variable consideration offered by the company as part of the contract.

Contract Balances

a) Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. When the Company transfers goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

b) Contract Liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration from the customer. When a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made. Contract liabilities are recognized as revenue when the Company performs under the contract.

c) Employee Benefits

Employee benefits are expensed as the related services are provided. A liability is recognized for the amount expected to be paid 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.

Post-Employment Benefits:

The company operates the following post-employment schemes:

- **Defined Contribution Plan**

  Defined contribution plans such as provident fund, Employee state insurance etc. are charged to statement of profit and loss as and when incurred and paid to authority.

- **Defined Benefit Plans (Gratuity)**

  The liability or assets recognized in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

  The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. 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. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.

d) Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation (other than freehold land) and accumulated impairment losses, if any.

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's

carrying amount is greater than its estimated recoverable amount.

Depreciation is charged to the Statement of Profit and Loss so as to expense the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method on Crane & Aerial Plat form and on other assets using the written down value method, as per the useful life prescribed in part "C" of Schedule II to the Companies Act, 2013

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

Capital work in progress represents projects under which the property, plant and equipment are not yet ready for their intended use and are carried at cost determined as aforesaid.

e) Intangible Assets

Intangible assets include cost of acquired software and designs and are initially measured at acquisition cost including any directly attributable costs of preparing the asset for its intended use and are carried at cost less accumulated amortization and accumulated impairment losses.

Expenditure on projects which are not yet ready for intended use are carried as intangible assets under development.

Intangible assets with finite live are amortized over their estimated useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. An intangible asset is de-recognized on disposal, or when no future economic benefits are expected to arise from the continued use of the asset. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the Statement of Profit and Loss when the asset is derecognized.

f) Leases

On inception of a contract, the Company assesses whether it contains a lease. A contract contains a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The right to use the asset and the obligation under the lease to make payments are recognized in the Company's statement of financial position as a right-of-use asset and a lease liability.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the 'in-substance fixed' lease payments or as a result of a rent review or change in the relevant index or rate.

Short-term Leases and Leases of Low-Value Assets

The Company has opted not to apply the lease accounting model to intangible assets, leases of low-value assets or leases which have a lease term of 12 months or less and don't contain purchase option. Costs associated with such leases are recognized as an expense on a straight-line basis over the lease term.

g) Impairment of Assets

Assets that are subject to amortization are reviewed for impairment periodically including whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash- generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the Statement of Profit and Loss to the extent that it eliminates the impairment loss which has been recognized for the asset in prior years.

h) Foreign Currency Translation

The functional currency and presentation currency of the Company is Indian Rupee.

Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition

As at the reporting date, non-monetary items which are carried at historical cost and denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value denominated in a foreign currency are retranslated at the rates prevailing at the date when the fair value was determined.

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and exchange gains and losses arising on settlement and restatement are recognized in the Statement of Profit and Loss.

i) Inventories

Inventories are carried at cost. Cost includes the fair value of consideration paid including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase.

j) Income Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the Statement of Profit and Loss, except when they relate 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.

k) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a binding present obligation. This may be either legal because it derives from a contract, legislation or other operation of law, or constructive because the Company created valid expectations on the part of third parties by accepting certain responsibilities. To record such an obligation, it must be probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation. The amount recognized as a provision and the indicated time range of the outflow of economic benefits are the best estimate (most probable outcome) of the expenditure required to settle the present obligation at the balance sheet date, considering the risks and uncertainties surrounding the obligation. Non-current provisions are discounted if the impact is material.

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

A contingent asset is not recognized but disclosed in the financial statements where an inflow of economic benefit is probable.

Provisions, contingent assets and contingent liabilities are reviewed at each balance sheet date.

Borrowing Costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

General and specific borrowing costs directly attributable to the acquisition or construction of qualifying assets that necessarily takes substantial period of time to get ready for their intended use or

sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Borrowing costs that are not directly attributable to a qualifying asset are recognized in the Statement of Profit and Loss using the effective interest method.

l) Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

Exceptional Items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. These are material items of income or expense that have to be shown separately due to their nature or incidence.

m) Exceptional Items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. These are material items of income or expense that have to be shown separately due to their nature or incidence.

(l) Financial Instruments

Financial Assets

Initial Recognition and Measurement

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

When financial assets are recognized initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss directly attributable transaction costs. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Classification

– **Cash and Cash Equivalents –** Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances with an original maturity of three months or less from the date of acquisition.

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

(i) Financial Assets at Amortized Cost

Financial assets are subsequently measured at amortized cost if these financial assets are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest.

Interest income from these financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.

(ii) Financial Assets at Fair Value Through Other Comprehensive Income (FVOCI)

Financial assets are subsequently measured at fair value through Other Comprehensive Income if these financial assets are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest.

Movements in the carrying value are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains or losses which are recognized in the Statement of Profit and Loss.

When the financial asset is derecognized, the cumulative gain or loss previously recognized in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Statement of Profit and Loss. Interest income on such financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.

(iii) Financial Assets at Fair Value Through Profit or Loss (FVTPL)

Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss.

– **Equity Instruments** – The Company subsequently measures all equity investments (other than the investment in subsidiaries, joint ventures and associates which are

measured at cost) at fair value. Where the Company has elected to present fair value gains and losses on equity investments in Other Comprehensive Income ("FVOCI"), there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognized in the Statement of Profit and Loss as other income when the Company's right to receive payment is established.

The Company has made an irrevocable election to present in Other Comprehensive Income subsequent changes in the fair value of equity investments that are not held for trading.

When the equity investment is derecognized, the cumulative gain or loss previously recognized in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Retained Earnings directly.

Interest

Interest income is accrued on a time proportion basis using the effective interest rate method.

Dividend

Dividend income is recognized when the Company's right to receive the amount is established.

De-Recognition

A financial asset is derecognized only when the Company has transferred the rights to receive cash flows from the financial asset. Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

(II) Financial Liabilities

Initial Recognition and Measurement

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

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

Subsequent Measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortized cost using the effective interest method.

Gains and losses are recognized in the Statement of Profit and Loss when the liabilities are derecognized, and through the amortization process.

De-Recognition

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

Equity Instruments

Equity instruments issued by the Company are recognized at the proceeds received.

(III) Impairment of Financial Assets

Assessment is done, at each reporting date, whether a financial asset or a group of financial assets is impaired. Expected credit losses are measured through a loss allowance as per Ind AS 109 on Financial Instruments,

For trade receivables only, the Company recognizes expected lifetime losses using the simplified approach permitted by Ind AS 109, from initial recognition of the receivables.

For other financial assets (not being equity instruments or debt instruments measured subsequently at FVTPL) the expected credit losses are measured at the 12 month expected credit losses or an amount equal to the lifetime expected credit losses if there has been a significant increase in credit risk since initial recognition.

Financial Guarantee Contracts

Financial guarantee contracts liabilities issued by the Company are measured initially at their fair values and recognized as income in the Statement of Profit and Loss.

Where guarantees in relation to loans or other payables of group companies are provided for no compensation, the fair value are accounted for as contributions and recognized as part of cost of investment.

Maintenance of Audit Trail (Edit Log)

In compliance with the provisions of Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended) and other applicable provisions of the Companies Act, 2013:

- The Company has maintained its books of accounts using accounting software that includes an audit trail (edit log) feature which records each and every transaction along with any changes made thereafter, including the date and time of such changes.
- This feature was enabled and operated throughout the financial year ended 31st March 2026.
- The Company has ensured that the audit trail has not been tampered with and has preserved the logs as per statutory requirements for record retention.

New Standards/Amendments notified :

The Ministry of Corporate Affairs vide notification dated May 07, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below) and are effective for annual reporting periods beginning on or after April 01, 2025:

(a) Classification of Liabilities as Current or Noncurrent and Non-current Liabilities with Covenants – Amendments to Ind AS 1

(b) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107

(c) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods

Notes to Standalone Financial Statements

Note-2 : Property, Plant and Equipment

(Amount in INR Lacs)

Particulars	Computer	Crane	Aerial Work Platform	Vehicle	Furniture & Fixture	Air Conditioners	Office Equipments	Refrigerator	CCTV	Mobile Phone	Total
GROSS BLOCK											
As at 1st April 2025	**17.64**	**2,506.70**	**1,094.45**	**187.55**	**1.61**	**1.10**	**3.13**	**1.62**	**0.14**	**2.58**	**3,816.52**
Additions/Adjustments	0.96	10,742.01	4,938.66	343.16	0.37	-	-	-	-	3.44	16,028.60
Disposals/Adjustments	-	-	-	91.67	-	-	-	-	-	-	91.67
As at 31st March 2026	18.60	13,248.71	6,033.11	439.05	1.98	1.10	3.13	1.62	0.14	6.02	19,753.45
Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-
As at 1st April 2025	**8.61**	**63.88**	**16.74**	**109.99**	**1.27**	**0.93**	**0.80**	**0.34**	**0.13**	**2.45**	**205.14**
Charge for the year	6.04	354.61*	230.09	88.01	0.12	0.04	1.04	0.56	-	1.47	681.98
Disposals	-	-	-	71.50	-	-	-	-	-	-	71.50
As at 31st March 2026	**14.65**	**418.48**	**246.83**	**126.50**	**1.39**	**0.97**	**1.84**	**0.90**	**0.13**	**3.92**	**815.62**
Net Carrying Amount	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2025	**9.03**	**2,442.82**	**1,077.71**	**77.55**	**0.34**	**0.17**	**2.34**	**1.28**	**0.01**	**0.13**	**3,611.37**
As at 31st March 2026	**3.95**	**12,830.23**	**5,786.27**	**312.55**	**0.59**	**0.13**	**1.30**	**0.71**	**0.01**	**2.09**	**18,937.83**

*After adjusting for short provision of Rs 3,38,942 for earlier years

Intangible Assets

(Amount in INR Lacs)

Particulars	Software	Total
GROSS BLOCK		
As at 1st April 2025	**2.07**	**2.07**
Additions/Adjustments	0.23	0.23
Disposals/Adjustments	-	-
As at 31st March 2026	2.29	2.29
Accumulated Depreciation		
As at 1st April 2025	**1.97**	**1.97**
Charge for the year	0.10	0.10
Disposals	-	-
As at 31st March 2026	**2.07**	**2.07**
Net Carrying Amount		
As at 31st March 2025	**0.10**	**0.10**
As at 31st March 2026	**0.22**	**0.22**

Capital Work in Progress

(Amount in INR lacs)

Particulars	As at April 1, 2025	Expenditure during the year	capitalised during the year	Closing as at 31st March, 2026
	130.00	2,583.97	132.30	2,581.67
	130.00	**2583.97**	**--**	**2581.67**

Capital work in progress as at 31st march, 2026 comprises expenditure towards the cost of crane and aerial work platforms which are being installed

Crane, Aerial Work Platform & Vehicle hypothecated as security

Aging Schedule

As at 31 March 2026 (Amount in INR lacs)

Particulars	Amount in CWIP for a periods of					
	Less than 6 months	6 months to less than 1 year	1 year to less than 2 years	2 years to less than 3 years	More than 3 years	Total
Project in Progress	2,581.67	-	-	-	-	2,581.67
	2,581.67	**-**	**-**	**-**	**-**	**2,581.67**

As at 31 March 2025 (Amount in INR lacs)

Particulars	Amount in CWIP for a periods of					
	Less than 6 months	6 months to less than 1 year	1 year to less than 2 years	2 years to less than 3 years	More than 3 years	Total
Project in Progress	130.00	-	-	-	-	130.00
	130.00	**-**	**-**	**-**	**-**	**130.00**

Note 3 : Non Current Investments

(Amount in INR lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Shares (At Cost)		
In Subsidiary Company		
9,39,900 (Previous year 9,39,900) Equity shares of Trishakti Capital Ltd. of Rs. 10/- each fully paid up	93.90	93.90
In Other Company		
Investment measured at Fair Value through Other Comprehensive Income		
Nil (Previous year 12325) Equity shares of Flexituff Ventures International Ltd.	**-**	**3.57**
Nil (Previous year 526293) Equity shares of MSP Steel & Power Ltd.	**-**	**143.73**
38400 (Previous year 30300) Equity shares of Nirman Agri Genetics Ltd.	**15.09**	**59.58**
124000 (Previous year 99000) Equity shares of Prudential Sugar Corporation Ltd.	**13.96**	**49.80**
19426 (Previous year 19436) Equity shares of Vashu Bhagnani Industries Ltd.	9.32	20.71
300 (Previous year Nil) Equity shares of Basilic Fly Studio Ltd	0.51	
7000 (Previous year Nil) Equity shares of Ludlow Jute & Specialities Ltd	11.55	
0.166 (Previous year 0.166) Mirae Asset Mutual Fund Nifty 1D Rate Liquid ETF	-	-
0.001 (Previous year 0.001) Nippon India Mutual Fund ETF Liquid BeES	-	-
*Nil (Previous year 20000) Nippon India Mutual Fund ETF Liquid BeES	-	200.01
Investments in Silver	785.26	347.68
	929.60	**918.98**

Note 4 : Other Non current assets

(Amount in INR lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered Good)		
*Fixed Deposits with NBFC	-	75.52
with a maturity of more than 12 months		
Advance Income Tax under PMGKY Rule 2016	-	1.04
	-	**76.56**

* Under lien with Mahindra & Mahindra Financial Services Ltd.

Note 5 : Deferred Tax Assets

(Amount in INR lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Difference in the tax and books written down value of Fixed Assets	-	55.93
Revaluation of Investments as per IND AS	-	(14.01)
	-	**41.92**

Note 6 : Inventories

(Amount in INR lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
At Cost		
Stock in Trade	11.80	11.80
	11.80	**11.80**

Note 7 : Trade Receivables

(Amount in INR lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables - Billed		
Unsecured - Considered Good		
Trade Receivables	1,579.92	1038.93
Less: Provision/Allowances for doubtful receivable	10.50	10.50
	1,569.42	**1,028.43**
Trade Receivable which have Significant increase in Credit Risk	-	-
Trade Receivables - Credit Impaired	-	-
	-	-
Less: Allowances for doubtful receivable	-	-
	1,569.42	**1,028.43**

Trade receivables ageing schedule

(31 March 2026) (Amount in INR lacs)

Particulars	Not Due	Outstanding for following periods from: Less than 6 months	6 months to less than 1 year	1 year to less than 2 years	2 years to less than 3 years	More than 3 years	Total
A) Billed							
Undisputed Trade Receivables - considered good	-	931.85	2.03	416.84	218.71	-	1,569.42
Undisputed Trade Receivables - credit impaired	-	-	-	-	10.50	-	10.50
Disputed Trade Receivables considered good	-	-	-	-	-	-	-
Disputed Trade Receivables credit impaired	-	-	-	-	-	-	-
	-	**931.85**	**2.03**	**416.84**	**229.21**	**-**	**1,579.92**
Allowance for doubtful receivables	-	-	-	-	10.50	-	10.50
	-	**931.85**	**2.03**	**416.84**	**218.71**	**-**	**1,569.42**
B) Unbilled	**450.00**	**-**	**-**	**-**	**-**	**-**	**450.00**

(31 March 2025) (Amount in INR lacs)

Particulars	Not Due	Outstanding for following periods from: Less than 6 months	6 months to less than 1 year	1 year to less than 2 years	2 years to less than 3 years	More than 3 years	Total
A) Billed							
Undisputed Trade Receivables - considered good	-	367.01	384.29	200.77	76.35	-	1,028.43
Undisputed Trade Receivables - credit impaired	-	-	-	-	10.50	-	10.50
Disputed Trade Receivables considered good	-	-	-	-	-	-	-
Disputed Trade Receivables credit impaired	-	-	-	-	-	-	-
	-	**367.01**	**384.29**	**200.77**	**86.85**	**-**	**1,038.93**
Allowance for doubtful receivables	-	-	-	-	10.50	-	10.50
	-	**367.01**	**384.29**	**200.77**	**76.35**	**-**	**1,028.43**
B) Unbilled	**11.13**	**-**	**-**	**-**	**-**	**-**	**11.13**

Note 8 : Cash & Bank Balances

(Amount in INR lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash & Cash Equivalents		
Cash in hand	23.85	8.78
Balance with Banks:		
- In Current Accounts	33.78	2.84
- Deposits with less than 3 months initial maturity	-	100.00
	57.63	**111.62**

Note 9 : Other Bank Balances

(Amount in INR lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Other Balance		
- Deposits with more than 3 months initial maturity	510.51	-
- Unclaimed Dividend	2.11	2.11
	-	-
	512.62	**2.11**

Note 10 : Loans

(Amount in INR lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans Receivables Considered Good - Secured	-	-
Loans Receivables Considered Good - Unsecured	-	1.84
Loans Receivable which have Significant increase in Credit Risk	-	-
Loans Receivables - Credit Impaired	-	-
	-	**1.84**

(Amount in INR lacs)

Type of Borrower	2025-26: Amount of Loan or advances in the nature of Loans outstanding	2025-26: Percentage of the Total Loans and Advances in the nature of Loans	2024-25: Amount of Loan or advances in the nature of Loans outstanding	2024-25: Percentage of the Total Loans and Advances in the nature of Loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	-	-
Others		-	1.84	100%
Total	**-**	**-**	**1.84**	**100%**

Note 11 : Other Current Financial Assets

(Amount in INR lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured & Considered Good)		
Interest Receivable on unsecured loans & from Bank	2.45	1.93
Advance against Capital Goods	-	247.18
Other Advances	343.82	8.61
Security Deposit	8.77	5.73
	355.03	**263.44**

Note 12 : Current Tax Assets (Net)

(Amount in INR lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Tax (Net of provision)	124.66	-
	124.66	**-**

Note 13 : Other Current Assets

(Amount in INR lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with GST Authorities	3,372.88	583.44
Prepaid Expenses	6.98	1.45
Dividend Receivable	-	2.25
	-	
	3,379.86	**587.14**

Note 14 : EQUITY

(Amount in INR lacs)

Particulars	As at March 31, 2026 Amount	As at March 31, 2025 Amount
Authorized:		
7,50,00,000 (March 31,2025 : 7,50,00,000) Equity shares of Rs 2 each	1500.00	1500.00
Issued:		
1,66,23,550 (March 31,2025 : 1,64,76,550) Equity shares of Rs 2 each	332.47	329.55
Subscribed and Paid-up:		
1,66,23,550 (March 31,2025 : 1,64,76,550) Equity shares of Rs 2 each fully paid up	332.47	329.55
Less : Face Value of Equity Shares Forfeited 1,47,000 (March 31,2025 : 1,47,000)	(2.94)	(2.94)
Add : Forfeited Shares Account (Amount Paid-up)	1.62	1.62
	331.15	**328.23**

a. Reconciliation of number of Shares

(Amount in INR lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	16,330,550	14,853,000
Fully paid up shares alloted during the year	146,000	1,477,550
Shares outstanding at the end of the year	**16,476,550**	**16,330,550**

b. Details of Shares held by Shareholders holding more than 5% of the aggregate Shares in the Company

(Amount in INR lacs)

Particulars	31st March 2026		31st March 2025	
	Number	% held	Number	% held
Shareholder Name				
Sagarmal Ramesh Kumar Pvt Ltd.	2,111,878	12.82%	2,111,878	12.93%
Suresh Jhanwar	4,088,342	24.81%	4,088,342	25.03%
Dhruv Jhanwar	1,827,060	11.09%	1,810,610	11.09%
Pranav Jhanwar	1,811,110	10.99%	1,811,110	11.09%

c. Shareholding of Promoters

(Amount in INR lacs)

Promotors Name	At the begening of the year		At the end of the year		% Changed during the year
	Nos of Share	% held	Nos of Share	% held	
Suresh Jhanwar	4,088,342	25.03%	4,088,342	24.81%	0.22%
Shalini Jhanwar	756,861	4.63%	758,461	4.60%	0.03%
Suresh Jhanwar HUF	706,790	4.33%	706,790	4.29%	0.04%
Pranav Jhanwar	1,811,110	11.09%	1,811,110	10.99%	0.10%
Dhruv Jhanwar	1,810,610	11.09%	1,827,060	11.09%	0.00%
Sagarmal Ramesh Kumar Pvt. Ltd.	2,111,878	12.93%	2,111,878	12.82%	0.11%
	11,285,591	**69.10%**	**11,303,641**	**68.60%**	**0.50%**

d. Terms/rights attached to Equity Shares

(i) The Company has only one class of equity shares having a par value of Rs. 2/- per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting.

(ii) For the year ended 31st March, 2026, the board of directors have proposed dividend at Rs 0.20 on equity shares of Rs. 2/- each

(iii) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 15 : Other Equity

(Amount in INR lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) General Reserve		
As per last Financial Statement	214.24	204.24
Add: Transfer from Statement of Profit and Loss	10.00	10.00
	224.24	**214.24**
(b) Securities Premium		
As per last Financial Statement	1,241.14	-
Add: Received during the year *	212.94	1241.14
	1454.09	**1241.14**
(c) Surplus in the Statement of Profit and Loss		
As per last Financial Statement	790.92	472.64
Add: Profit for the period	766.12	354.77
	1557.04	**827.40**
Expenses/(Income) not considered in earlier years	-	(0.05)
Short/Excess Provision for Income Tax for earler years	(35.61)	(4.15)
Transfer to General Reserve	(10.00)	(10.00)
Dividend Paid	0.00	(22.28)
	1511.43	**790.92**
(d) Money received against share warrants (refer note (v) below)		
As per last Financial Statement	-	-
Add: Warrants issued during the year	**639.51**	**-**
Closing Balance	**639.51**	**0.00**
(e) Other Comprehensive Income		
As per last Financial Statement	37.03	96.27
Add: Movement in OCI (Net) during the year	277.56	(59.24)
	314.59	**37.03**
	4143.85	**2283.34**

*** In accordance with Ind AS 32, the costs that are directly attributable to the above transactions, have been adjusted in equity.**

Nature & Purpose of Reserves

i) General Reserve

General Reserve is created by transfer from retained earning /statement of Profit & Loss. The reserve will be utilised by the company to pay dividends as and when declared within the purview of the Companies Act, 2013 and issuance of bonus shares etc.

ii) Securities Premium

Securities premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of Companies Act, 2013

iii) Retained Earning

Retained Earning is the accumulated balance of Statement of Profit & Loss. It will be utilised by the company to pay dividend as and when declared.

iv) Other Comprehensive Income

It is created out of revaluation of metalic assets and shares in term of fair value. It is to be utilised at the point of disposal of relevant assets.

v) Money received against share warrants

During the year, the Board of Directors of the Company, in their meeting held on July 16, 2025 have approved a issuance of 16,18,000 Warrants, each are convertible into fully paid-up Equity Shares of the Company, on preferential basis to the Promoters, Promoter Group and public, at a issuance price of Rs 158.10 per Warrants (derived pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018). Shareholders of the Companyat an Extra-ordinary General Meeting held on August 13, 2025, approved the issuance of Warrants on preferential basis. The Company received an aggregate consideration of Rs 6,39,51,450 , towards minimum 25% of the Total Consideration of the Warrants. Each warrant is convertible into one Equity Share of the Company and the rights attached to Warrants can be exercised at any time, within a period of 18 months from the date of allotment of Warrants. Upon such conversion, Warrant Holders will hold 8.94% Equity Shares in the Company, on fully diluted basis. Equity Shares so issued upon conversion of the Warrants, shall rank pari-passu to existing Equity Shares of the Company.

Note 15(A) : Dividend

(Amount in INR lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Proposed Dividend for the financial year 2025-26 Rs.0.20 (2024-25 Rs. NIL) per share of Rs. 2/- each	-	-
	-	-
Paid Dividend		**22.28**
	-	**22.28**

The Board of Directors at the meeting held on 27th April, 2026 have recommended a payment of dividend of Rs. 0.20 per equity share of Rs. 2/- each for the financial year ended 31st March, 2026, subject to approval by the shareholders at the ensuing Annual General Meeting

Note 16 : Borrowings

(Amount in INR lacs)

Particulars	Non Current		Current Maturities of long term loans	
Secured - At amortised cost	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
i) Secured Loans				
Tern Loan :				
Tata Capital Ltd.	1,869.91	563.47	520.13	465.06
Mahindra & Mahindra Financial Services Ltd.	208.31	316.65	108.33	98.84
Axis Bank	1,271.76	290.63	514.09	138.48
Federal Bank	189.85	292.33	102.48	90.92
ICICI Bank	1,196.19	303.99	372.45	94.14
HDFC Bank	832.71	-	218.75	-
HDB Financial Services Ltd.	98.55	144.91	46.36	41.80
Kotak Mahindrea Prime Ltd.	16.28	29.14	12.55	11.51
Yes Bank	179.79	-	62.78	-
MERCEDES BENZ FIN.	116.75	-	13.57	-
BMW Financial Services	119.30	-	19.75	-
Daimler Financial Services India Pvt. Ltd.	-	10.98	-	13.78
Total	**6,099.39**	**1,952.10**	**1,991.25**	**954.51**

(Amount in INR lacs)

Particulars	Non Current		Current Maturities of long term loans	
Secured - At amortised cost	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
(ii) Unsecured Loan				
From Bank	427.07	-	-	-
From Promoters & Promoter Group	-	385.55	-	-
	427.07	385.55		
Total Amount disclosed under head short term borrowings				
Total	6,526.46	2,337.65	1,991.25	954.51
Less: Current Maturities	-	-	(1,991.25)	(954.51)
	6,526.46	2,337.65		

Nature of Security & Repayment Term

Term loans : Secured by hypothecation of Crane, Aerial Work Platform & Vehicle and personal guarantee of directors

(Amount in INR lacs)

Name of Financer	sanctioned Amount	Repayment during the year	Rate of Interest	Balance outstanding as on 31.03.2026	Balance outstanding as on 31.03.2025
Axis Bank					
1	198.56	3.76	9.75%	194.81	-
2	253.80	83.60	9.91%	125.11	208.71
3	122.20	28.04	9.75%	83.26	111.30
4	124.94	11.67	9.75%	113.27	-
5	124.94	11.67	9.75%	113.27	-
6	124.94	11.67	9.75%	113.27	-
7	124.94	11.67	9.75%	113.27	-
8	117.50	35.24	9.45%	82.26	109.10
9	102.66	5.37	9.75%	97.29	-
10	102.66	5.37	9.75%	97.29	-
11	66.39	3.47	9.75%	62.91	-
12	66.39	3.47	9.75%	62.91	-
13	66.39	3.47	9.75%	62.91	-
14	66.39	3.47	9.75%	62.91	-
15	66.39	3.47	9.75%	62.91	-
16	66.39	3.47	9.75%	62.91	-
17	66.39	3.47	9.75%	62.91	-
18	66.39	3.47	9.75%	62.91	-
19	66.39	3.47	9.75%	62.91	-
20	66.39	3.47	9.75%	62.91	-
21	26.10	2.44	9.75%	23.66	-
Total	**2,087.09**	**245.25**	**204.61%**	**1,785.85**	**429.11**
BMW Financial Serv.	155.43	(139.05)	10.49%	139.05	-
Total	**155.43**	**16.38**		**139.05**	**-**
Federal Bank	-	-			
1	101.25	22.91	9.60%	72.95	95.86
2	101.25	22.91	9.60%	72.95	95.86
3	91.45	20.69	9.60%	65.89	86.58
4	108.80	24.42	9.60%	80.53	104.95
Total	**402.75**	**90.92**		**292.33**	**383.25**
HDB Financial Services Ltd.	**190.00**	**41.80**		**144.91**	**186.71**
HDFC Bank	-	-			
1	315.13	-	7.86%	315.13	-
2	572.66	-		572.66	-
3	163.67	-		163.67	-
Total	**1,051.46**	**-**		**1,051.46**	**-**

(Amount in INR lacs)

Name of Financer	sanctioned Amount	Repayment during the year	Rate of Interest	Balance outstanding as on 31.03.2026	Balance outstanding as on 31.03.2025
	-	-			
ICICI Bank	-	-			
1	108.80	24.39	9.51%	80.31	104.70
2	67.17	-	8.90%	67.17	-
3	162.58	-	9.11%	162.58	-
4	162.58	-	9.11%	162.58	-
5	471.82	-	9.11%	471.82	-
6	205.43	-	9.11%	205.43	-
7	96.28	21.58	9.51%	71.07	92.65
8	96.28	21.58	9.51%	71.07	92.65
9	113.68	26.58	9.51%	81.55	108.13
Total	**1,484.63**	**94.14**		**1,373.58**	**398.13**
T/L ICICI Bank	-	-			
1	100.00	2.47	0.00%	97.53	-
2	100.00	2.47	0.00%	97.53	-
Total	**200.00**	**4.94**	**0.00%**	**195.06**	**-**
Kotak Mahindra Prime LTD.	**-**	**11.82**	**0.00%**	**28.83**	**40.65**
M&M Finance Service	-	-			
1	270.00	60.16		193.53	253.69
2	169.90	38.68		123.12	161.80
Total	**439.90**	**98.84**	**0.00%**	**316.65**	**415.48**

(Amount in INR lacs)

Name of Financer	sanctioned Amount	Repayment during the year	Rate of Interest	Balance outstanding as on 31.03.2026	Balance outstanding as on 31.03.2025
MERCEDES Benz Finance Serv.	**133.54**	**3.22**	**8.53%**	**130.32**	**-**
Tata Capital LTD.	-	-			
1	163.28	-	4.06%	163.28	-
2	196.35	49.02	7.67%	107.30	156.31
3	159.53	39.77	7.49%	90.55	130.32
4	443.06	123.57	11.20%	319.49	443.06
5	484.00	(470.31)	6.98%	470.31	-
6	334.34	-	4.05%	334.34	-
7	132.16	-	4.05%	132.16	-
8	132.16	-	4.05%	132.16	-
9	132.16	-	4.05%	132.16	-
10	132.16	-	4.05%	132.16	-
11	132.16	-	4.05%	132.16	-
12	122.72	1.07	1.01%	121.65	122.72
13	215.23	53.80	7.38%	122.32	176.12
Total	**2,779.31**	**(203.09)**		**2,390.04**	**1,028.53**
Daimler					**24.76**
Yes Bank LTD.	-	-			
1	136.01	14.72		121.28	-
2	136.01	14.72		121.28	-
Total	**272.01**	**29.45**	**0.00%**	**242.57**	**-**
Total				**8,090.64**	**2,906.62**

There was no default in repayment of borrowing and interest as on the balance sheet date

Unsecured Loans
Repayable on Demand.

Note 17 : Long Term Provisions

(Amount in INR lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Employee Benefits		
- Provision for Gratuity	12.98	2.15
- Provision for Other benefits	16.36	0.00
	29.34	**2.15**

Note 18 : Deferred Tax Liabilities (Net)

(Amount in INR lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Revaluation of Investment as per IND AS	60.95	-
Difference in the tax and books written down value of Fixed Assets	225.93	-
	286.88	**0.00**

Note 19 : Borrowings

(Amount in INR lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Maturities of Long Term Borrowings	1,991.25	954.51
	1,991.25	**954.51**

Note 20 : Trade Payable

(31 March 2026) (Amount in INR lacs)

Particulars	Unbilled	Not Due	Less than 1 year	1 year to less than 2 years	2 years to 3 years	More than 3 years	Total
Outstanding dues of micro and small enterprises							
Disputed Dues	-	-	-	-	-	-	-
Undisputed Dues	-	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**-**	**-**
Outstanding dues other than micro and small enterprises							
Disputed Dues	-	-	-	-	-	-	-
Undisputed Dues	-	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**-**	**-**
Balance as at March 31, 2026	**-**	**-**	**-**	**-**	**-**	**-**	**-**

(31 March 2025) (Amount in INR lacs)

Particulars	Unbilled	Not Due	Less than 1 year	1 year to less than 2 years	2 years to 3 years	More than 3 years	Total
Outstanding dues of micro and small enterprises							
Disputed Dues	-	-	-	-	-	-	-
Undisputed Dues	-	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**-**	**-**
Outstanding dues other than micro and small enterprises							
Disputed Dues	-	-	-	-	-	-	-
Undisputed Dues	-	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**-**	**-**
Balance as at March 31, 2025	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Note 21 : Income Tax Liabilities (Net)

(Amount in INR lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Assessed Tax Liability (Net of Advance Tax)	-	36.50
	-	**36.50**

Note 22 : Other Financial Liabilities

(Amount in INR lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Payable to Employees	84.90	14.45
Statutory dues	56.75	11.67
Expenses Payable	43.82	27.75
Advance from Customers against Crane mobilisation	104.45	55.95
Advance from Others	499.35	
Expenses Payable on account of Capital Goods	14,609.84	0.00
Unclaimed Dividend *	2.11	2.11
Interest Accrued but not due	39.22	9.48
Due to scheduled bank cheques over issued	160.98	732.65
	15,601.42	**854.06**

* Unclaimed dividends when due shall be transferred to Investor Protection and Education Fund

Note 23 : Revenue From Operations

(Amount in INR lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sales	-	707.73
Crane Hire Charges	2,784.84	410.22
Crane Mobilisation Charges	-	5.50
Commission Received	-	376.01
	2,784.84	**1,499.46**

Information Pursuant to IND AS 115

Crane Hire Charges relate to hire charges of crane & Aerial Work Plateform
Entire Sales relate to Equity Shares
Entire Commission earnings relate to the services rendered as commission agent on behalf of overseas parties.

Note 24 : Other Income

(Amount in INR lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on Loan	-	0.48
Interest on Fixed Deposit from NBFC	3.52	2.14
Interest from Bank	11.10	5.73
Interest on Income tax Refund	-	-
Subvention, Incentive and up front support on Loan	373.43	129.50
Dividend Received	-	32.78
Difference Dealing in Shares	2.11	18.76
Miscellaneous Receipt	1.06	0.06
Fluctuation of Foreign Currency (Net)	60.15	14.02
Profit on sale of fixed Assets	1.09	
Insurance Claim	7.15	
	459.61	**203.47**

Note 25 : Purchase of Traded Goods

(Amount in INR lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases	-	-
	-	**-**

Note 26 : (Increase)/Decrease in Inventories

(Amount in INR lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the beginning of the year		
Shares	11.80	696.61
Inventories at the end of the year		
Shares	11.80	11.80
	-	**684.81**

Note 27 : Employee Benefit Expenses

(Amount in INR lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Wages, Bonus and Allowances	579.97	78.79
Directors' Remuneration	132.00	66.00
Employer's Contribution to P.F, ESI & Other Fund		
(Including administrative charges)	18.01	1.25
Workmen and Staff Welfare Expenses	29.54	9.95
	759.52	**155.99**

Note 28 : Finance Cost

(Amount in INR lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expenses		
On Term Loan	362.39	105.79
On Others	25.56	41.36
	387.95	**147.15**

Note 29 : Other Expenses

(Amount in INR lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
ADMINISTRATIVE, SELLING AND OTHER EXPENSES		
Travelling & Conveyance	71.31	34.56
Transporation Expenses	10.22	
Postage, Telegram & Telephones	0.21	0.25
Legal & Professional Charges	18.99	10.28
Auditors' Remuneration :		
For Audit Fee	2.10	1.48
For Tax Audit Fee	-	0.15
For Certification	0.80	0.42
Printing & Stationery	1.14	0.40
Miscellaneous Expenses	23.50	12.48
Processing Fee	6.98	5.58
Repairs, Maintenance & Electricity Expenses	11.10	7.94
Vehicle Maintenance	20.36	4.82
Rent	47.83	20.39
Filing Fee	0.94	1.63
Bank charges	0.19	0.31
Derivative Loss (Net)	5.79	77.73
Advertisement	0.31	0.29
Listing Fee	6.69	10.17
Business Promotion & Development Exp.	48.51	6.59
Depository Charges	0.27	0.20
Provision for Bad & Doubtful Debts	-	10.50
Insurance	9.14	1.91
Demat Charges	0.03	0.01
Subscription & Membership Fees	0.03	1.05
Security Transaction Fee	2.28	20.10
Loss on Sale of Investments	67.55	4.04

(Amount in INR lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Bad Debt Written Off	95.40	-
Donation	0.83	-
Share Registrars' Fee	0.51	0.62
Rates & Taxes	10.78	0.27
	463.78	**234.16**

Note 30 : Tax Expenses

(Amount in INR lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income tax related to items charged or credited directly to profit or loss during the year:		
Statement of profit and loss		
(i) Current Income Tax	15.00	55.00
(iii) Deferred Tax expense/ (benefit)	170.00	-46.82
	185.00	**8.18**

Note 31 : Earnings per Share

(Amount in INR lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit after Tax	766.12	354.77
Weighted average number of Equity shares of Face value of Rs. 2/- each	16,400,159	15,529,030
Basic Earnings per share in Rupees	4.67	2.28
Diluted Earnings per share in Rupees	**4.67**	**2.28**

Note 32 : Statement of Unsecured Loans Given

(Amount in INR lacs)

Name	Amount (As as 31 March 2026)	Amount (As as 31 March 2025)	Maximum Balance during the year 2025-26	Maximum Balance during the year 2024-25	Period of the Loan	Rate of Interest	Purpose of the Loan
B.Daulat Ltd.	-	1.84	1.84	21.41	Demand Loan	12%	to meet need based fund requirement
Total	**-**	**1.84**					

Note 33 : Financial Risk Management Objectives and Policies.

The Company's Financial Risk Management is an integral part of how to plan and execute its Business Strategies. The Company's Financial Risk Management Policy is set by the Board. The Company's activities are exposed to a variety of financial risks from its operations. The key financial risks include market risk (including foreign currency risk, interest rate risk and commodity risk etc.), credit risk and liquidity risk.

33.1 Market Risk:

Market risk is the risk of loss of future earnings, fair values or future cash flows that may results from change in the price of a financial instrument. The value of a financial instrument may change as result of change in the interest rates, foreign currency exchange rates, equity prices and other market changes may affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments and deposits, foreign currency receivables, payables and loans and borrowings. Market risk comprises mainly three types of risk: interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. The Company has an elaborate risk management system to inform Board Members about risk management and minimization procedures.

a) Foreign Currency Risk :

Foreign Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company makes certain imports in foreign currency & therefore is exposed to Foreign Exchange Risk. The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

b) Interest Rate Risk :

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Any changes in the interest rates environment may impact future rates of borrowing. The Company mitigates this risk by maintaining a proper blend of Fixed & Floating Rate Borrowings as also a mix of Rupee & Foreign Currency Borrowings.

(c) Commodity Price Risk and Sensitivity :

The Company is exposed to the movement in price of key raw materials in domestic and international markets. The Company manages fluctuations in raw material price through hedging in the form of advance procurement when the prices are perceived to be low and also enters into advance buying contracts as strategic sourcing initiative in order to keep raw material and prices under check, cost of material is hedged to the extent possible.

33.2 Credit Risk:

Credit Risk arises from the possibility that counter party may not be able to settle their obligations as agreed. The Company is exposed to credit risk from its operating activities (primarily trade receivables). Trade Receivable:- Customer Credit Risk is managed based on Company's established policy, procedures and controls. The Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and aging of trade receivables. Individual credit risk limit are set accordingly.

The credit risk from the organized and bigger buyers is reduced by securing Bank Guarantees/Letter of Credits/ part advance payments/post dated cheques. The Outstandings of different parties are reviewed periodically at different level of organization. The outstanding from the trade segment is secured by two tier security – security deposit from the dealer himself, and our business associates who manage the dealers are also responsible for the outstanding from any of the dealers in their respective region. Impairment analysis is performed based on historical data at each reporting period on an individual basis. The Aging of Trade Receivables are as below :

(Amount in INR lacs)

Particulars	Neither Due nor Impaired	Past Due			Total
		Upto 6 months	6 to 12 months	Above 12 months	
As at 31st March, 2026					
Secured	-	-	-	-	-
Unsecured	-	931.85	2.03	646.04	1,579.92
Total	-	931.85	2.03	646.04	1,579.92
Provision for Doubtful	-	-	-	10.50	10.50
Net Total	-	931.85	2.03	635.54	1,569.42
As at 31st March, 2025					
Secured	-	-	-	-	-
Unsecured	-	367.01	384.29	287.63	1,038.93
Total	-	367.01	384.29	287.63	1,038.93
Provision for Doubtful	-	-	-	10.50	10.50
Net Total	**-**	**367.01**	**384.29**	**277.13**	**1,028.43**

Financial Instruments and Deposits with Banks:

The Company considers factors such as track record, size of institution, market reputation and service standards to select the bank with which balances and deposits are maintained. Generally, balances are maintained with the institutions with which the Company has also availed borrowings. The Company does not maintain significant cash and deposit balances other than those required for its day to day operation.

33.3 Liquidity Risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due. The Company relies on a mix of borrowings, and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowings facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

Note 34 : Capital Risk Management:

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal structure to reduce the cost of capital. For the purpose of the Company's capital management, capital includes issued capital, securities premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings, less cash and short term deposits

(Amount in INR lacs)

Particulars	As at 31.03.2026	As at 31.03.2025
Borrowings	8,517.71	3,292.16
Less:Cash and Cash Equivalents (including Current Investments)	57.63	111.62
Net Debt	8,460.08	3,180.54
Equity Share Capital	331.15	328.23
Other Equity	4,143.85	2,283.34
Total Capital	4,475.00	2,611.58
Capital and net debt	12,935.08	5,792.11
Gearing ratio	**65.40%**	**54.91%**

The Company monitors capital using a gearing ratio, which is Net Debt divided by Total Capital plus Net Debt. Net Debt is calculated as total borrowings including short term and current maturities of long term debt.

Note 35 : Segment Information

The Company is engaged primarily into financing and commision & consultancy business. Segments have been identified taking into account nature of product and differential risk and returns of the segment. The business segments are reviewed by the Managing Director of the Company (Chief Operating Decision Maker). The segment information is as follows:

(Amount in INR lacs)

Particulars	For the year ended	
	31st Mar 2026	31st Mar 2025
1. Segment Revenue		
a. Heavy Equipment Hiring	3,155.89	547.36
b. Commission & Consultancy Business	60.15	390.03
c. Others	2.11	759.74
d. Unallocable	26.30	5.79
Total	**3,244.45**	**1,702.93**
Less: Inter segment revenue	-	-
Total Revenue	**3,244.45**	**1,702.93**
2. Segment Results		
a. Heavy Equipment Hiring	1,330.06	364.40
b. Commission & Consultancy Business	(35.24)	348.30
c. Others	(73.51)	(62.93)
Total segment profits before interest, tax and exceptional items	**1,221.31**	**649.77**
Less: i) Finance Cost	387.95	147.15
ii) Other unallocable expenditure	(117.76)	139.67
Profit/(loss) from continuing operations before tax and exceptional items	951.12	362.95
Exceptional item	-	-
Profit/(loss) from continuing operations before tax	951.12	362.95
Tax expenses	185.00	8.18
Profit for the period/year	**766.12**	**354.77**
3. Segment Assets		
a. Heavy Equipment Hiring	25,893.64	4,872.03
b. Commission & Consultancy Business	626.17	661.91
c. Others	126.85	1,029.28

(Amount in INR lacs)

Particulars	As at 31.03.2026	As at 31.03.2025
d. Unallocable	2,263.69	233.22
Total Segment Assets	**28,910.35**	**6,796.44**
4. Segment Liabilities		
a. Heavy Equipment Hiring	23,638.51	2,977.86
b. Commission & Consultancy Business	-	-
c. Others	-	-
d. Unallocable	796.84	1,207.01
Total Segment Liabilities	**24,435.35**	**4,184.87**

Note 36 : Retirement benefit obligations

A Expenses Recognised for Defined Contribution Plan

(Amount in INR lacs)

Contribution to Provident and other Fund	Current Year	Previous Year
Aggregate amount Paid/Payable by the Company		
Provident Fund	16.43	0.95
ESIC	1.29	0.20
Total	**17.72**	**1.15**

The company provides liability towards gratuity on the basis of actarial valuation.

A. Changes in the Present Value of Obligation: Ind AS 19

(Amount in INR lacs)

Particulars	For the year Ended 31st March 2026
Present Value of Obligation as at the beginning	-
Current Service Cost	12.98
Present Value of Obligation as on Valuation date	**12.98**

B. Expenses Regognized in the Profit and Loss Account

(Amount in INR lacs)

Particulars	For the year Ended 31st March 2026
Current Service Cost	12.98
Expenses Recognized in statement of Profit &Loss	**12.98**

C. Table Showing Reconciliation to Balance Sheet

(Amount in INR lacs)

Particulars	For the year Ended 31st March 2026
Fund Liability	**12.98**

D. Table Showing Plan Assumptions

(Amount in INR lacs)

Particulars	For the year Ended 31st March 2026
Discount Rate	7.87%
Expected return on Plan Asset	7.87%
Rate of compensation Increase (Salary Inflation)	6.00%
Average expected future service	30
Average duration of Liabilities	30
Mortality Table	IIAM 2012-2015
Superannuation at age-Male/Female	60
Early retirement & Disablement (All causes combined)	1%

Note 37 : Auditors Remuneration

(Amount in INR lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
For Audit Fee	2.10	1.48
For Tax Audit Fee	-	0.15
For Certification	0.80	0.42
Total	**2.90**	**2.04**

Note 38 :

In the opinion of the Board of Directors and to the best of their knowledge and belief, the valuation on realisation of financial assets and other assets in the ordinary course of business would not be less than the amount at which they are stated in the financial statements.

Note 39 :Contingent Liabilities and Commitments

(To the extent not provided for)

a) Contingent Liabilities: In Current year Rs 3.78 lacs

In previous year Rs 1.62 lacs

(b) Commitments

Outstanding capital commitment Rs. Nil lacs (previous year Rs. 369.35) advance there against Rs. Nil lacs (previous year Rs. 247.18).

Note 40 : Income & Expenditure in Foreign Currency

Amount in lacs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income		
Commission & Consultancy	-	376.01
Total	**-**	**376.01**
Expenditure		
Travelling Expenses	23.22	12.08
Business Promotion & Development Exp.	7.47	-
Total	**30.69**	**12.08**

Note 41 :

Dividend, Rates & Taxes, Insurance Claim, Keyman Insurance, Subvention, Incentive, Upfront Support on Loan & Cash Discount have been accounted for on cash basis.

Note 42 :

As at March 31, 2026, the company has no outstanding dues to micro enterprises and small enterprises /small-scale industrial undertaking to the extent such parties have been identified on the basis of information available with the company. (previous year Rs. Nil).

The disclosures pursuant to the Act regarding the suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). are as follows:

Amount in lacs

Particulars	31-Mar-26	31-Mar-25
(a) Principal amount and interest thereon due to suppliers registered under the MSMED Act and remaining unpaid as at year end	--	--
(b) Interest paid under Section 16 of MSMED Act, to suppliers alongwith the amount paid beyond the appointed day	--	--
(c) Amount of interest due & payable for the period of delay in making payment (beyon the appointed day during the year)but without adding Interest specified under MSMED Act	--	--
(d) Interest accrued to suppliers registered under the MSMED Act and remaining unpaid as at year end.	--	--
(e) Further interest remaining due and payable disallowance of deductible expenditure under section 23 of MSMED Act.	--	--

Note 43 : Related Party Disclosures:

List of Related Parties	
(a) Subsidiary Company :-	Trishakti Capital Ltd
(b) Entity under significant influence of KMP :-	Sagarmal Ramesh Kumar Pvt. Ltd.
	Starlight Capital Pvt. Ltd.
	Starmax Investment Pvt. Ltd
(c) Other related parties in transaction with the company:	
Key Management Personnel :	Sri Suresh Jhanwar (MD & Chairman)
	Sri Dhruv Jhanwar (Executive Director & CEO)
	Smt. Shalini Jhanwar (Non-Executive Director)
	Sri Pranav Jhanwar (Executive Director & CFO)
	Sri. Narainjeet Singh Hunjan (Independent Director) from 27.01.2025
	Sri. Sumit Anand (Independent Director) w.e.f 27.01.2025
	Sri. Sudhanshu Goswami (Independent Director) w.e.f 27.01.2025
	Ms. Yashvi Agarwal (Independent Director) w.e.f 04.12.2025
Key Management Personnel :	Ms. Kiran Joshi Das (Co. Secretary) upto 07.07.2025
	Ms. Rekha Shaw Barad (Co. Secretary) from 12.09.2025to 12.12.2025
	Sri Mahesh Kumar Sharma (Co. Secretary) w.e.f 17.02.2026
(d) Others	
Relative of Key Management Personnel	Suresh Jhanwar HUF

(e) Transactions taken place during the year with related parties:

(Amount in INR lacs)

Nature of transaction	Subsidiary Company	Entity under significant influence of KMP	Key Management Personnel	Relative of Key Management Personnel	Total
Loan taken from					
M/s Sagarmal Ramesh Kumar Pvt. Ltd.	-	-	-	-	-
	(-)	(71.00)	(-)	(-)	(71.00)
M/s. Starlight Capital Pvt. Ltd.	-	150.00	-	-	150.00
	(-)	(224.20)	(-)	(-)	(224.20)
M/s. Starmax Investment Pvt. Ltd	-	34.00	-	-	34.00
	(-)	(114.30)	(-)	(-)	(114.30)
Repayment/adjustment of loan taken					
M/s Sagarmal Ramesh Kumar Pvt. Ltd.	-	-	-	-	-
	(-)	(71.00)	(-)	(-)	(71.00)
M/s. Starlight Capital Pvt. Ltd.	-	344.35	-	-	344.35
	(-)	(59.20)	(-)	(-)	(59.20)
M/s. Starmax Investment Pvt. Ltd	-	144.77	-	-	144.77
	(-)	(18.81)	(-)	(-)	(18.81)
Advances taken from					
M/s. Trishakti Capital Ltd.	166.00	-	-	-	166.00
	(153.65)	(-)	(-)	(-)	(153.65)
Sri Suresh Jhanwar	-	-	626.75	-	626.75
	(-)	(-)	(268.80)	(-)	(268.80)
Mrs. Shalini Jhanwar	-	-	10.50	-	10.50
	(-)	(-)	(147.50)	(-)	(147.50)
Sri Dhruv Jhanwar	-	-	303.98	-	303.98
	(-)	(-)	(370.30)	(-)	(370.30)

(Amount in INR lacs)

Nature of transaction	Subsidiary Company	Entity under significant influence of KMP	Key Management Personnel	Relative of Key Management Personnel	Total
Advances taken from					
Sri Pranav Jhanwar	-	-	26.50	-	26.50
	(-)	(-)	(60.50)	(-)	(60.50)
Advances refunded/adjustment (taken)					
M/s. Trishakti Capital Ltd.	166.00	-	-	-	166.00
	(153.65)	(-)	(-)	(-)	(153.65)
Sri Suresh Jhanwar	-	-	678.05	-	678.05
	(-)	(-)	(217.50)	(-)	(217.50)
Mrs. Shalini Jhanwar	-	-	10.50	-	10.50
	(-)	(-)	(147.50)	(-)	(147.50)
Sri Dhruv Jhanwar	-	-	303.98	-	303.98
	(-)	(-)	(370.30)	(-)	(370.30)
Sri Pranav Jhanwar	-	-	74.00	-	74.00
	(-)	(-)	(13.00)	(-)	(13.00)

(Amount in INR lacs)

Nature of transaction	Subsidiary Company	Entity under significant influence of KMP	Key Management Personnel	Relative of Key Management Personnel	Total
Advance given					
M/s. Trishakti Capital Ltd.	-	-	-	-	-
	(30.50)	(-)	(-)	(-)	(30.50)
Sri Suresh Jhanwar	-	-	-	-	-
	(-)	(-)	(19.87)	(-)	(19.87)
Mrs. Shalini Jhanwar	-	-	4.16	-	4.16
	(-)	(-)	(0.62)	(-)	(0.62)
Sri Suresh Jhanwar HUF	-	-	-	-	-
	(-)	(-)	(-)	(9.09)	(9.09)
Sri Dhruv Jhanwar	-	-	5.18	-	-
	(-)	(-)	(-)	(-)	(-)
Sri Pranav Jhanwar	-	-	47.51	-	47.51
	(-)	(-)	(10.50)	(-)	(10.50)
Advance refunded (given)					
M/s. Trishakti Capital Ltd.	-	-	-	-	-
	(30.50)	(-)	(-)	(-)	(30.50)
Sri Suresh Jhanwar	-	-	4.16	-	4.16
	(-)	(-)	(19.87)	(-)	(19.87)
Mrs. Shalini Jhanwar	-	-	-	-	-
	(-)	(-)	(0.62)	(-)	(0.62)
Sri Suresh Jhanwar HUF	-	-	-	-	-
	(-)	(-)	(-)	(9.09)	(9.09)
Dhruv Jhanwar	-	-	5.18	-	5.18
	(-)	(-)	(-)	(-)	-
Sri Pranav Jhanwar	-	-	47.51	-	47.51
	(-)	(-)	(10.50)	(-)	(10.50)
Rent Paid to					
Sagarmal Ramesh Kumar (P) Ltd.	-	18.00	-	-	18.00
	(-)	(18.00)	(-)	(-)	(18.00)
Interest Paid to					
Sagarmal Ramesh Kumar (P) Ltd.	-	-	-	-	-
	(-)	(3.67)	(-)	(-)	(3.67)

(Amount in INR lacs)

Nature of transaction	Subsidiary Company	Entity under significant influence of KMP	Key Management Personnel	Relative of Key Management Personnel	Total
Interest Paid to					
M/s. Starlight Capital Pvt. Ltd.	-	12.40	-	-	12.40
	(-)	(16.95)	(-)	(-)	(16.95)
M/s. Starmax Investment Pvt. Ltd	-	5.97	-	-	5.97
	(-)	(9.31)	(-)	(-)	(9.31)
Dividend Received from					
M/s. Trishakti Capital Ltd.	-	-	-	-	-
	(30.99)	(-)	(-)	(-)	(30.99)
Dividend Paid To					
M/s Sagarmal Ramesh Kumar Pvt. Ltd.	-	-	-	-	-
	(-)	(3.10)	(-)	(-)	(3.10)
Sri Suresh Jhanwar	-	-	-	-	-
	(-)	(-)	(6.08)	(-)	(6.08)
Mrs. Shalini Jhanwar	-	-	-	-	-
	(-)	(-)	(0.95)	(-)	(0.95)
Sri Suresh Jhanwar HUF	-	-	-	-	-
	(-)	(-)	(-)	(1.06)	(1.06)
Sri Pranav Jhanwar	-	-	-	-	-
	(-)	(-)	(2.72)	(-)	(2.72)
Sri Dhruv Jhanwar	-	-	-	-	-
	(-)	(-)	(2.72)	(-)	(2.72)
Director Remuneration paid to					
Sri Suresh Jhanwar	-	-	72.00	-	72.00
	(-)	(-)	(24.00)	(-)	(24.00)
Mrs. Shalini Jhanwar	-	-	-	-	-
	(-)	(-)	(24.00)	(-)	(24.00)
Sri Pranav Jhanwar	-	-	12.00	-	12.00
	(-)	(-)	(6.00)	(-)	(6.00)
Sri Dhruv Jhanwar	-	-	48.00	-	48.00
	(-)	(-)	(12.00)	(-)	(12.00)

(Amount in INR lacs)

Nature of transaction	Subsidiary Company	Entity under significant influence of KMP	Key Management Personnel	Relative of Key Management Personnel	Total
Salary Paid					
Sri Pranav Jhanwar	-	-	-	-	-
	(-)	(-)	(-)	(2.40)	(2.40)
Sri Kumar Kanti Ghosh	-	-	-	-	-
	(-)	(-)	(0.88)	(-)	(0.88)
Kiran Joshi	-	-	1.78	-	1.78
	(-)	(-)	(2.21)	(-)	(2.21)
Dipti Goenka	-	-	-	-	-
	(-)	(-)	(0.70)	(-)	(0.70)
Rekha Shaw Barad	-	-	1.40	-	1.40
	(-)	(-)	(-)	(-)	(-)
Sri Mahesh Kumar Sharma	-	-	2.32	-	2.32
	(-)	(-)	(-)	(-)	(-)
Repairs, Maintaiance & Electricty charges paid					
M/s Sagarmal Ramesh Kumar Pvt. Ltd.	-	6.48	-	-	6.48
	(-)	(5.99)	(-)	(-)	(5.99)

(Amount in INR lacs)

Nature of transaction	Subsidiary Company	Entity under significant influence of KMP	Key Management Personnel	Relative of Key Management Personnel	Total
Balance Outstanding at the end of the year					
Loan Taken					
M/s. Starlight Capital Pvt. Ltd.	-	-	-	-	-
	(-)	(181.95)	(-)	(-)	(181.95)
M/s. Starmax Investment Pvt. Ltd	-	-	-	-	-
	(-)	(104.80)	(-)	(-)	(104.80)
Advances Taken					
Sri Suresh Jhanwar	-	-	-	-	-
	(-)	(-)	(51.30)	(-)	(51.30)
Sri Dhruv Jhanwar	-	-	-	-	-
	(-)	(-)	(47.50)	(-)	(47.50)
Advances Given					
Sri. Suresh Jhanwar	-	-	-	-	-
	(-)	(-)	(1.89)	(-)	(1.89)
Security Deposit given at the end of the year					
M/s Sagarmal Ramesh Kumar Pvt. Ltd.	-	5.00	-	-	5.00
	(-)	(5.00)	(-)	(-)	(5.00)

*Figures in bracket relates to previous year as on 31.03.2025

Note 44 :

The Company is in process of collecting confirmations from parties to debtors, creditors etc.

Note 45 :

Travelling & Conveyance Expenses include Directors' travelling Rs. 60.51 lacs, (Previous year Rs. 24.33 lacs)

Note 46 :

a) During the year ended March 31st, 2026, the Company had allotted 1,46,000 nos. equity shares of Rs. 2/- each fully paid at Rs. 158.10 per share (including securities premium of Rs. 156.10 per share) to proposed allottees on preferencial basis on October, 8, 2025 pursuant to provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), and subject to the memorandum of association and the articles of association of the Company and in-principle approvals granted by BSE Limited and the Calcutta Stock Exchange Limited ("Stock Exchanges").

b) The proceeds of preferential issue amounts to Rs. 230.83 lacs has been utilised for business expension, repayment of loan (existing), acquisition of strategic investments, working capital and general corporate purpose. As on March 31, 2026 utilisation is given below and there is no deviation in use of proceeds from the objects stated in resolution :

(Amount in INR lacs)

Utilisation of funds	For the year ended March, 2026	For the year ended March 31, 2025
Opening Balance	-	-
Amount raised	230.83	1,270.69
Utilised during the year	230.83	1,270.69
	-	-

Note 47 : ADDITIONAL REGULATORY INFORMATION ANALYTICAL RATIO

(Amount in INR lacs)

Sl. No.	Ratios	Numerator	Denominator	As at 31st March 2026	As at 31st March 2025	% Variance
(a)	Current Ratio (in times)	Current assets	Current liabilities	0.37	1.09	-66.41%
(b)	Debt Equity Ratio (in times)	Debt	Shareholders equity	1.90	1.26	50.99%
(c)	Debt Service coverage Ratio (in times)	Earnings for Debt Service	Debt Service	1.43	1.58	-9.71%
(d)	Return on Equity Ratio (in %)	Net Profit for the year	Average Shareholders Equity	21.62	19.26	12.24%
(e)	Inventory Turnover Ratio	Sale of Products	Average Inventory	0.00	2.00	-100.00%
(f)	Trade Receivables Turnover Ratio	Revenue from operations	Average Trade Receivables	1.82	1.89	-3.82%
(g)	Net Capital Turnover Ratio	Revenue from operations	Working Capital	-0.25	8.70	-102.88%
(h)	Net profit ratio (in %)	Net Profit after Tax for the year	Revenue from operations	27.51	23.66	16.27%
(i)	Return on capital employed (in %)	Profit before tax and finance costs	Capital employed	11.83	10.30	14.85%

Reason for Variance above 25% compared to preceeding year

(a) Current Liabilities increased during the year.
(b) Long Term Debt increased during the year.
(c) No sale during the year.
(d) Current liabilities increased during the year.

Note:

a) The company has no trade payable and income generation from investment, hence trade payable turnover ratio and return on investment are not presented.

Note 48 : Additional Regulatory Information Pursuant to Government of India,Ministry of Corporate Affairs Notification dated 24th March, 2021

a) The Company has no immovable property, hence the question of whether the title deed are held in the name of Company or jointly held with others does not arise.

b) The Company has not revalued its Property, Plant & Equipment accordingly disclosure as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered valuers and valuation) Rules, 2017 is not applicable to the Company

c) The company has capital work-in-Progress, the age of which is less than one year as at 31st March, 2026. The completion is not overdue and it has not exceeded the cost compared to its original plan as such completion schedule is not required.

d) Th company has no intangible assets under development and as such the disclosure requirements are not applicable to the company for the year.

e) The Company does not have any benami property and no proceedings have been initiated are pending against the company for holding any Benami Property under the Benami Transactions are (Prohibition/Act, 1988).

f) The Company has borrowings from banks which are secured by security of Current Assets. The particulars of the returns filedby the company to the banks are in agreement with the books of accounts.

g) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender or any other government authority.

h) The Company has not entered into any transactions with companies which are struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

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

j) The Company does not have any such transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).

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

l) There are no funds that have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind or funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

m) There have been no funds that have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the uunderstanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 49 :

There are no amounts due and outstandng to be credited to Investor Education & Protection Fund as on 31st March, 2026 (Previous year Rs. Nil).

Note 50 : The Code on Social Security 2020

The Notifications issued by the Ministry of Labour & Employment dated November 21st, 2025 have brought into force the provisions of the Code of Wages 2019. The Industrial Relations Code 2020. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Note 51 :

All amount disclosed in the financial statements have been rounded off to the nearest lakh up to two decimals as per the requirement of Schedule III unless otherwise stated.

Note 52 :

Previous year's figures are regrouped, reclassified & rearranged wherever considered necessary to conform to the current year's classification.

The Note Numbers 2-52 form an integral part of the Financial Statements.

As per our Report of even date attached

For G. BASU & CO.
Chartered Accountants
R. No.-301174E

Satyapriya Bandyopadhyay
Partner
(M. No. -058108)
UDIN: 26058108YSVYQL3572
Kolkata, the 27th day of April, 2026

For and on behalf of the Board of Directors

Suresh Jhanwar
Managing Director
DIN:00568879

Dhruv Jhanwar
Executive Director & CEO
DIN:08884131

Pranav Jhanwar
Executive Director & CFO
DIN:09388582

Mahesh Kumar Sharma
Company Secretary
ACS No. 42926

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TRISHAKTI INDUSTRIES LIMITED

Report on the Audit of the Consolidated Financial Statements

I. Opinion

We have audited the Consolidated financial statements of TRISHAKTI INDUSTRIES LIMITED ("hereinafter referred to as the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") comprising of the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss(including Other Comprehensive Income), the Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of the other auditor on separate financial statements and on the other financial information of the subsidiary , 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 Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31st, 2026 , the consolidated Profit and its consolidated cash flows for the year ended on that date.

II. Basis for Opinion

We conducted our audit in accordance with 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 Group in accordance with the "Code of Ethics" issued by the Institute of Chartered Accountants of India (the ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there-under, 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 consolidated financial statements.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures thereto, Corporate Governance and Shareholder's Information, as applicable, but does not include the consolidated 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 and, in doing so, 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.

IV. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter -Revenue recognition	
Why the matter was considered to be the key audit matter:	How the matter was addressed in the audit:
Revenue Recognition was considered to be one of most significance in the audit and therefore determined to be the key audit matter.	Our audit procedures included testing of controls over terms and pricing and comparison of those terms and pricing data against the related contracts.
The consideration was based on the materiality of amounts involved and the significant judgements required to be made with reference to the deliverables and the terms of agreements, with the variances impacting the accuracy of the revenue recognised / accrued .	An analysis of revenue and the timing of its recognition was done, along with the follow up of the variances from the expectations.

V. Responsibilities of Management for the Consolidated Financial Statements

The Board of Directors of the Holding Company is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, Consolidated financial performance, and Consolidated 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 consolidated financial statement that give a true and fair view in accordance with the Accounting Standards and are free from material misstatement, whether due to fraud or error.

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

VI. 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 Standards on Auditing ('the SAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

VII. Other Matter

The Consolidated annual financial statements include the audited financial statements of the lone subsidiary , whose financial statements, before consolidation adjustments, reflect total assets of Rs 98.18 Lakhs as at 31st March 2026 , total income of Rs 0.85 Lakhs ,net profit after tax of Rs (20.82) Lakhs, total comprehensive income of Rs (22.96) Lakhs and net cash flows of Rs (63.29) Lakhs for the year ended on that date , as considered in the consolidated financial statements , which have been audited by another auditor and have been furnished to us by the management of the Holding Company. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures in respect of the subsidiary and our "Report on Other Legal and Regulatory Requirements" in paragraph VIII here-under, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

VIII. Report on Other Legal and Regulatory Requirements

1. As required by the Companies(Auditor's Report)Order,2020("the Order"),issued by the Central Government of India , in terms of Section 143(11) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements and other financial information of the subsidiary , as noted in the "Other Matter" paragraph VII here-above, we give in "Annexure A", a statement on the matters specified in paragraph 3(xxi) of the Order.

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

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with the Companies (Accounts)Rules,2014;

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

   (f) As required by section 143(3)(i) of the Act, we furnish a separate report in Annexure 'B' with respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiary incorporated in India and the operating effectiveness of such controls. Our report expresses an un-modified opinion on the same, for reasons stated therein.

   (g) The remuneration paid by the Holding Company to its directors is in accordance with the provisions of section 197(16) 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, in our opinion and to the best of our information and according to the explanations given to us:

      a. The consolidated financial statement discloses in Note 46(A), the impact of pending litigations on the consolidated financial position;

      b. The Group did not have any long-term contracts for which there were any material foreseeable losses;

      c. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company;

      d. Omitted.

      e. (i) The respective managements of the Holding Company and its subsidiary incorporated in India have represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by them to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company and its subsidiaries or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (ii) The respective managements of the Holding Company and its subsidiary incorporated in India have represented that, to the best of their knowledge and belief, no funds have been received by them from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its subsidiary shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalfof the Ultimate Beneficiaries.

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

f) The dividend declared or paid during the year is in accordance with Section 123 of the Act.

g) Based on our examination which included test checks and those performed by the auditor of the subsidiary company , the Company and its subsidiary have used an accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, except where the audit trail (edit log) facility was not enabled in the previous year, the audit trail has been preserved by the Company and its subsidiary as per the statutory requirements for record retention.

For G. BASU & CO.
Chartered Accountants
R. No.-301174E

Satyapriya Bandyopadhyay
Partner
(M. No. -058108)
UDIN: 26058108CBPTHB6130
Date: April 27th, 2026
Place of Signature: Kolkata

Annexure "A" referred to in paragraph VIII (1) under the heading "Report On Other Legal and Regulatory Requirements" of our report of even date on the Consolidated Financial Statements of TRISHAKTI INDUSTRIES LIMITED (the" Holding Company") for the year ended 31st March 2026

In terms of the information and explanations sought by us and furnished by the Holding Company and on the basis of the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, and based on the consideration of the reports of the auditor of the subsidiary company incorporated in India, we state that:

Paragraph 3(xxi): There are no qualifications or adverse remarks by the respective auditor in the Companies (Auditor's Report) Order, 2020 report of the company included in the consolidated financial statements.

For G. BASU & CO.
Chartered Accountants
R. No.-301174E

Satyapriya Bandyopadhyay
Partner
(M. No. -058108)
UDIN - 26058108CBPTHB6130
Date: April 27th, 2026
Place of Signature: Kolkata

Annexure 'B' referred to in paragraph VIII (2) f to the Independent Auditor's Report of even date on Consolidated financial statements of TRISHAKTI INDUSTRIES LIMITED for the year ended on 31st March 2026

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")

In conjunction with our audit of the Consolidated financial statements of TRISHAKTI INDUSTRIES LIMITED and its subsidiary incorporated in India for the year ended on 31st March 2026, we have audited the internal financial controls over financial reporting of the company and its subsidiary , as on that date.

I. Management's Responsibility for Internal Financial Controls

The management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company and its subsidiary incorporated in India considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Companies Act, 2013.

II. Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to the consolidated financial statements.

III. Meaning of Internal Financial Controls over Financial Reporting

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

IV. 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.

V. Other Matters

Our report, in so far as it relates to the adequacy and operating effectiveness of the Internal Financial Controls of the subsidiary incorporated in India , is based on the corresponding reports of the auditors of the said companies.

VI. Opinion

In our opinion, the Holding Company and its subsidiary incorporated in India ,have in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For G. BASU & CO.
Chartered Accountants
R. No.-301174E

Satyapriya Bandyopadhyay
Partner
(M. No. -058108)
UDIN - 26058108CBPTHB6130
Date: April 27th, 2026
Place of Signature: Kolkata

Consolidated Balance Sheet

as at March 31, 2026

(All amounts in Rs Lacs, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
I) ASSETS			
1) NON CURRENT ASSETS			
a) Property, Plant and Equipment & Intangible Assets & Capital Work-In-Progress	2		
i) Property, Plant and Equipment		18,938.45	3,612.63
ii) Intangible Assets		0.63	1.22
iii) Capital Work in Progress		2,581.67	130.00
b) Financial assets			
(i) Investments	3	866.07	831.87
c) Other non-current assets	4	-	77.72
d) Deferred Tax Assets	5	10.87	44.38
		22,397.70	**4,697.82**
2) CURRENT ASSETS			
a) Inventories	6	11.80	11.80
b) Financial assets			
(i) Trade receivables	7		
Billed		1,569.60	1,028.64
Unbilled		450.00	11.13
(ii) Cash and Cash Equivalents	8	112.93	230.20
(iii)Bank Balance other than (ii)	9	512.62	2.11
(iv) Loans	10	-	1.84
(v) Other Current Financial Assets	11	355.46	263.49
c) Current Tax assets	12	124.65	-
d) Other Current Assets	13	3,379.86	587.57
		6,516.92	**2,136.78**
TOTAL ASSETS		**28,914.62**	**6,834.60**
II) EQUITY AND LIABILITIES			
1) EQUITY			
a) Equity Share Capital	14	331.15	328.23
b) Other Equity	15	4,133.33	2,295.92
c) Non-controlling interest		7.70	9.10
		4,472.18	**2,633.25**
2) LIABILITIES			
i) NON-CURRENT LIABILITIES			
a) Financial liabilities			
(i) Borrowings	16	6,526.46	2,337.65
b) Provisions	17	29.64	3.30
c) Deferred Tax Liabilities (Net)	18	286.88	-
		6,842.98	**2,340.95**
ii) CURRENT LIABILITIES			
a) Financial liabilities			
(i) Borrowings	19	1,994.50	954.51
b) Trade Payable	20		
Outstanding dues of micro and small enterprises		-	-
Outstanding dues other than micro and small enterprises		-	-
b) Other financial liabilities	21	15,604.71	857.29
(c) Income Tax Liabilities (Net)	22	0.24	48.60
		17,599.45	**1,860.40**
		24,442.43	**4,201.35**
TOTAL EQUITY AND LIABILITIES		**28,914.62**	**6,834.60**

Notes form an integral part of financial Statements 1 to 52

As per our Report attached of even date

For and on behalf of the Board of Directors

For G. BASU & CO.
Chartered Accountants
R. No.-301174E

Suresh Jhanwar
Managing Director
DIN:00568879

Dhruv Jhanwar
Executive Director & CEO
DIN: 08884131

Satyapriya Bandyopadhyay
Partner
(M. No. -058108)
UDIN: 26058108CBPTHB6130
Kolkata, the 27th day of April, 2026

Pranav Jhanwar
Executive Director & CFO
DIN:09388582

Mahesh Kumar Sharma
Company Secretary
ACS No. 42926

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts in Rs Lacs, unless otherwise stated)

	Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
	Income			
I)	Revenue from Operations	23	2,784.84	1,638.70
II)	Other Income	24	460.47	236.01
	Total Income (I+II)		**3,245.31**	**1,874.71**
VI)	**Expenses**			
	Cost of Material Consumed		-	-
	Purchase of Traded Goods	25	-	-
	(Increase) / Decrease in inventories	26	-	819.46
	Employee benefits expenses	27	764.35	164.80
	Finance Costs	28	387.97	149.24
	Depreciation and amortization expense (Net)	2	683.44	120.47
	Other expenses	29	486.87	243.06
	Total Expenses (VI)		**2,322.63**	**1,497.03**
III)	**Profit before exceptional items and tax (I-II)**		**922.68**	**377.68**
IV)	**Exceptional items**		**-**	**-**
V)	**Profit before tax (III-IV)**		**922.68**	**377.68**
VI)	**Tax Expenses**	30		
	Current Tax		15.00	67.00
	Deferred Tax		162.39	-46.93
	Total Tax Expenses (VI)		**177.39**	**20.07**
VII)	**Net Profit After Tax (V-VI)**		**745.29**	**357.61**
VIII)	**Other Comprehensive Income (OCI)**			
	Items that will not be re-classified to profit or loss in subsequent periods			
	Fair Value changes of non-current investments (net of taxes)		275.44	-65.89
			275.44	**-65.89**
IX)	**Total Comprehensive Income for the year (VII+VIII)**		**1,020.74**	**291.73**
	Profit for the year attributable to :			
	Attributable to			
	Owners of the Parent		746.55	355.53
	Non controlling interests		-1.27	2.07
			745.29	**357.60**
	Attributable to :			
	Owners of the Parent		275.57	-65.48
	Non controlling interests		-0.13	-0.41
			275.44	**-65.89**
	Total Comprehensive Income for the year			
	Attributable to :			
	Owners of the Parent		1,022.12	290.05
	Non controlling interests		-1.40	1.67
			1,020.72	**291.72**
	Earnings per share - Basic (in INR)	31	4.54	2.30
	Earnings per share -Diluted (in INR)		4.54	2.30

Notes form an integral part of financial Statements 1 to 52

As per our Report attached of even date

For and on behalf of the Board of Directors

For G. BASU & CO.
Chartered Accountants
R. No.-301174E

Suresh Jhanwar
Managing Director
DIN:00568879

Dhruv Jhanwar
Executive Director & CEO
DIN: 08884131

Satyapriya Bandyopadhyay
Partner
(M. No. -058108)
UDIN: 26058108CBPTHB6130
Kolkata, the 27th day of April, 2026

Pranav Jhanwar
Executive Director & CFO
DIN:09388582

Mahesh Kumar Sharma
Company Secretary
ACS No. 42926

Consolidated Statement of Cash Flow

for the year ended March 31, 2026

(All amounts in Rs Lacs, unless otherwise stated)

	Particulars	2025 - 2026		2024 - 2025	
A	**Cash Flow from Operating Activities**				
	Net Profit before Tax and extra-ordinary items		**922.68**		**377.67**
	Adjustment to reconcile profit before tax to Net Cash Flow provided by Operating Activities				
	Depreciation			120.47	
	Interest Received	-14.62		-6.21	
	Dividend Received	-		**0.17**	
	Interest Paid	387.97		147.15	
	Profit/Loss on Sale of Property Plant & Equipment	-1.09		-	
	Profit/Loss on Sale of Investments (Net)	87.25		-52.56	
	Provision for gratuity	27.34		0.66	
	Prior Period Expenses	0.19		-	
	Provision for doubtful debts	-		10.50	
			1,170.48		220.18
	Operating Profit before Working Capital Changes		2,093.16		597.85
	Adjustment for increase / decrease in Inventories	-		819.46	
	Adjustment for increase / decrease in Trade Receivables	-979.84		-505.60	
	Adjustment for increase / decrease in Non Current Assets, Short Term Loans & Advances and Current Assets	-2,884.27		-897.10	
	Adjustment for increase / decrease in Non Current Asset	76.68		-	
	Adjustment for increase / decrease in Trade Payable	-		-18.44	
	Adjustment for increase / decrease in Other Current Liabilities	14,747.45	10,960.02	479.88	-121.80
	Cash Generated from Operation		13,053.17		476.05
	Tax Expenses		-137.77		-47.82
	Cash Flow before Exceptional Items :		12,915.40		428.23
	Exceptional Item		-		-
	Expenses not considered in Earlier years	-		-0.05	
			-		-0.05
	Net Cash from Operating Activities (A)		**12,915.40**		**428.18**
B	**Cash Flow from Investing Activities :**				
	Purchase of Property Plant & Equipment	-18,480.50		-3,755.28	
	Sale of Property Plant & Equipment	21.25		-	
	Purchase of Current Investments	-160.70		-10,806.21	
	Purchase of Non-Current Investments	-886.54		-9.84	
	Sale of Non-Current Investments	-		10,245.40	
	Sale of Current Investments	1,158.99		-	
	Dividend Received	114.49		0.17	
	Interest Received	14.62		6.21	
	Net Cash from Investing Activities (B)		**-18,218.39**		**-4,319.55**
C	**Cash Flow from Financing Activities:**				
	Proceeds from Issue of Equity Capital/ Issue of Share Warrants	855.38		1,270.69	
	Adjustment for increase /Decrease in Long Term Borrowings	4,188.81		2,071.83	
	Adjustment for increase /Decrease in Short Term Borrowings	1,040.01		931.11	
	Dividend Paid	-		-24.28	
	Interest Paid	-387.97		-147.15	
	Net Cash from Financing Activities (C)		5,696.23		4,102.20
	Net increase in Cash and Cash Equivalents (A+B+C)		**393.24**		**210.83**
	Cash and Cash equivalents at the begining of the year	232.31		21.48	
	Cash and Cash equivalents at the end of the year	625.55		232.31	
			393.24		**210.83**

Note: Cash & Cash equivalent include Rs 2.11 lacs (previous year Rs 2.11 lacks) in Unclaimed Dividend amounts that are held for specific purpose.

As per our Report attached of even date

For G. BASU & CO.
Chartered Accountants
R. No.-301174E

Satyapriya Bandyopadhyay
Partner
(M. No. -058108)
UDIN: 26058108CBPTHB6130
Kolkata, the 27th day of April, 2026

For and on behalf of the Board of Directors

Suresh Jhanwar
Managing Director
DIN:00568879

Dhruv Jhanwar
Executive Director & CEO
DIN: 08884131

Pranav Jhanwar
Executive Director & CFO
DIN:09388582

Mahesh Kumar Sharma
Company Secretary
ACS No. 42926

Consolidated Statement of Changes in Equity

for the period ended March 31, 2026

A Equity Share Capital

INR lacs

Particulars	As at April 1, 2024	Changes during the year	As at March 31, 2025	Changes during the year	As at March 31, 2026
1,66,23,550 (Previous year 1,64,77,500) Equity Shares of Rs. 2 each fully paid	300.00	**29.55**	329.55	**2.92**	332.47
Less: Face Value of Equity Shares Forfeited	-2.94	-	-2.94	-	-2.94
Add: Forfeited Shares (Amount paid up)	1.62	-	1.62	-	1.62
Total	**298.68**	**29.55**	**328.23**	**2.92**	**331.15**

B) Other Equity

INR lacs

Particulars	Reserves and Surplus			Item of other Comprehensive Income that will not be re-classified to Statement of Profit & Loss	Total
	General Reserves	Security Premium	Retained Earnings	Fair valuation of Investments	
Balance as at April 1, 2024	**208.16**	**-**	**489.30**	**96.26**	**793.72**
Profit for the year	-	-	355.53	-	**355.53**
Expenses/Income not considered in earlier years	-	-	(0.05)	-	**(0.05)**
Short Provision for Income Tax for earlier years	-		(4.82)	-	**(4.82)**
Dividend Paid	-	-	(22.46)	-	**(22.46)**
Interim Dividend paid			(1.66)		**(1.66)**
Other Comprehensive Income for the year, net of tax	-	-		(65.48)	**(65.48)**
Share Premium Received		1,241.14			**1,241.14**
Transfers to General Reserve	13.50	-	(13.50)	-	**-**
Balance as at March 31, 2025	**221.66**	**1,241.14**	**802.34**	**30.78**	**2,295.92**
Profit for the year	**-**	**-**	**746.55**	**-**	**746.55**
Expenses/Income not considered in earlier years	**-**	**-**	**0.19**	**-**	**0.19**
Short Provision for Income Tax for earlier years	**-**	**-**	**(37.36)**	**-**	**(37.36)**
Dividend Paid	**-**	**-**	**-**	**-**	**-**
Interim Dividend Paid	**-**	**-**	**-**		**-**
Other Comprehensive Income for the year, net of tax	**-**	**-**	**-**	**275.57**	**275.57**
Prior Period Adjustment					**-**
Share Premium Received during the year	**-**	**212.95**	**-**		**212.95**
Transfers to General Reserve	**10.00**	**-**	**(10.00)**	**-**	**-**
Money received against share warrants					**639.51**
Balance as at March 31, 2026	**231.66**	**1,454.09**	**1,501.72**	**306.35**	**4,133.33**

Significant accounting policies 1

As per our Report attached of even date

For and on behalf of the Board of Directors

For G. BASU & CO.
Chartered Accountants
R. No.-301174E

Suresh Jhanwar
Managing Director
DIN:00568879

Dhruv Jhanwar
Executive Director & CEO
DIN: 08884131

Satyapriya Bandyopadhyay
Partner
(M. No. -058108)
UDIN: 26058108CBPTHB6130
Kolkata, the 27th day of April, 2026

Pranav Jhanwar
Executive Director & CFO
DIN:09388582

Mahesh Kumar Sharma
Company Secretary
ACS No. 42926

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note1:Corporate Information

TRISHAKTI INDUSTRIES LTD (" the Holding Company) and its subsidiary (collectively referred to as the "Group") are primarily engaged in the business of providing hydraulic truck-mounted telescopic cranes, crawler cranes and boom lifters to various industries in the infrastructure sector. The Company own and operates a fleet of medium to large-size hydraulic truck-mounted telescopic cranes with lifting capacities ranging from 50 MT to 160 MT, crawler cranes with lifting capacities ranging from 80 MT to 260 MT and boom lifters with working heights ranging from 80 feet to 220 feet.

The Holding Companywas incorporated in 1985 in India with CIN L31909WB1985PLC039462 and listed with the BSE and CSE. The Registered Office of the holding company is situated at Godrej Genesis, Salt Lake City, Sector-V, 10th Floor, Unit No-1007, Kolkata, West Bengal 700091 India.

The Holding Company has a professional team comprising of experienced professionals having expertise in and in-depth technical knowledge of the local market for the company's core business activity as well as good business relations with client organizations.

India presents a huge market which the company is strongly placed to exploit to the fullest.

These consolidated financial statements for the year ended March 31st,2026 were approved by the Board of Directors and authorized for issue on April 27th, 2026.

Note 2: Basis of preparation, Principles of consolidation and equity accounting, Critical accounting estimates and judgements, Material accounting policies and Recent accounting pronouncements

The consolidated financial statements have been prepared on the following basis:

(a) Statement of Compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other provisions of the Companies Act,2013 as amended from time to time.

(b) Basis of Preparation

The Consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair value at the end of each reporting period.

All assets and liabilities are classified as current and non-current as per the normal operating cycle of12months, which is based on the nature of business of the Group, the period of 12 months being reckoned from the reporting date.

(c) Principles of Consolidation and Equity Accounting

(i) Subsidiary

A Subsidiary is an entity over which the Group has control. A Subsidiary is fully consolidated from the date on which control is transferred to the Group.

The Group combines the financial statements of the holding company and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intra-Group transactions, balances and unrealised gains on transactions within the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Non-controlling interests in the results and equity of the subsidiary is shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated Balance Sheet respectively.

(ii) Joint Ventures, Associates and Equity Method Accounting

Interestsin joint ventures are accounted for using the equity method, after initially being recognized at cost in the Consolidated Balance sheet.

Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

The financial statements of the sole subsidiary consolidated are drawn up to the same reporting date as that of the Holding Company.

(iii) Changes in Ownership Interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

(iv) Goodwill

a. Goodwill comprises the portion of the purchase price for an acquisition that exceeds the Group's share in the identifiable assets, with deductions for liabilities, calculated on the date of acquisition.

b. Goodwill is deemed to have an indefinite useful life and is reported at acquisition value with deduction for accumulated impairments.

c. An impairment test of goodwill is conducted if there is an indicationof a decrease invalue. The impairment loss on goodwill is reported in the Consolidated Statement of Profit and Loss.

(a) Critical Accounting Estimates and Judgments

The preparation of these consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions, that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented, basedon historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and the revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements pertain to:

– **Useful Lives of Property, Plant and Equipment and Intangible Assets:** The estimated useful life of each class of assets is based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The useful life of property, plant and equipment and Intangible assets is reviewed as at the end of each reporting period.

- **Test of Impairment:** Periodical test of impairment of Property, plant and equipment, Right-of-Use assets and intangible assets, that are subject to depreciation/ amortization, is done when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value.

– **Impairment of Investments:** A review of the carrying value of investments carried at cost or amortized cost is done annually, or when there is indication for impairment. Impairment loss is accounted for if the recoverable amount is less than it carrying amount.

– **Income Taxes:** Deferred tax assets and liabilities are recognized based on current tax laws and rates to the extent that it is regarded as probable that deductible temporary differences can be realized.

– Provision for tax liabilities require judgments on the interpretation of tax legislation, developments in case laws and the potential outcomes of audits and appeals which may be subject to significant uncertainty.

– **Fair Value Measurement of Derivative and other Financial Instruments:** The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques.

– **Litigation:** Aprovisionforlitigation is made when it is considered probable that a payment will be made and the amount of the loss canbereasonablyestimated.

Material Accounting Policies

Revenue Recognition

Revenue is recognized at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the promised

goods or services to a customer i.e. on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of Indirect taxes, offered by the company as part of the contract.

Contract Balances

a) Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. When the Company transfers goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

b) Contract Liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration from the customer. When a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made. Contract liabilities are recognized as revenue when the Company performs under the contract.

Employee Benefits

Employee benefits are expensed as the related services are provided. A liability is recognized for the amount expected to be paid 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.

Property, PlantandEquipment

Property, plant and equipment are stated at cost, less accumulated depreciation (other than freehold land) and accumulated impairment losses, if any.

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Depreciation is charged to the Statement of Profit and Loss so as to expense the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using Straight line method on Carne & Aerial Platform and on other assets using the written down value method, as per the useful life prescribed in part "C" of Schedule II to the Companies Act, 2013

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

Capital work in progress represents projects under which the property, plant and equipment are not yet ready for their intended use and are carried at cost determined as aforesaid.

For transition to IND AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognized as of April 1, 2018 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the Capital work in progress represents projects under which the property, plant and equipment are not yet ready for their intended use and are carried at cost determined as aforesaid.

(c) IntangibleAssets

Intangible assets include cost of acquired software and designs and are initially measured at acquisition cost including any directly attributable costs of preparing the asset for its intended use and are carried at cost less accumulated amortization and accumulated impairment losses.

Expenditure on projects which are not yet ready for intended use are carried as intangible assets under development.

Intangible assets with finite live are amortized over their estimated useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. An intangible asset is de-recognized on disposal, or when no future economic benefits are expected to arise from the continued use of the asset. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the Statement of Profit and Loss when the asset is derecognized.

(d) Leases

On inception of a contract, the Company assesses whether it contains a lease. A contract contains a lease when it conveys the right to control the use of an identified asset for a period of time in exchangefor consideration. The right to use the asset and the obligation under the lease to make payments are recognized in the Company's statement of financial position as a right-of-use asset and a lease liability.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the 'in-substance fixed' lease payments or as a result of a rent review or change in the relevant index or rate.

Short-term LeasesandLeasesofLow-ValueAssets

The Company has opted not to apply the lease accounting model to intangible assets, leases of low-value assets or leases which have a lease term of 12 months or less and don't contain purchase option. Costs associated with such leases are recognized as an expense on a straight-line basis over the lease term.

(e) ImpairmentofAssets

Assets that are subject to amortization are reviewed for impairment periodically including whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss. When an impairment loss subsequently reverses, the carrying amount ofthe asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the Statement of Profit and Loss to the extent that it eliminates the impairment loss which has been recognized for the asset in prior years.

(f) ForeignCurrencyTranslation

The functional currency and presentation currency of the Company is Indian Rupee.

Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition

As at the reporting date, non-monetary items which are carried at historical cost and denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value denominated in a foreign currency are retranslated at the rates prevailing at the date when the fair value was determined.

Income and expenses in foreign currencies are recordedatexchangeratesprevailingonthedate of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and exchange gains and losses arising on settlement and restatement are recognized in the Statement of Profit and Loss.

(g) Inventories

Inventories arecarriedatcost. Cost includes the fair value of consideration paid including brokerage, duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase.

(h) Income Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the Statement of Profit and Loss, except when they relate 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.

(i) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a binding present obligation. This may be either legal because it derives from a contract, legislation or other operation of law, or constructive because the Company created valid expectations on the part of third parties by accepting certain responsibilities. To record suchan obligation, it must be probable that an outflow of resources will be required to settle the obligation and are liable estimate can be made for the amount of the obligation. The amount recognized as a provision and the indicated time range of the outflow of economic benefits are the best estimate (most probable outcome) of the expenditure required to settle the present obligation at the balance sheet date, considering the risks and uncertainties surrounding the obligation. Non-current provisions are discounted if the impact is material.

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

A contingent asset is not recognized but disclosed in thefinancialstatementswhereaninflowofeconomic benefit is probable.

Provisions, contingent assets and contingent liabilities are reviewed at each balance sheet date.

(j) Borrowing Costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

General and specific borrowing costs directly attributable to the acquisition or construction of qualifying assets that necessarily takes substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intendeduseorsale.

Interestincomeearnedontemporaryinvestmentof specific borrowings pending their expenditure on qualifying assets is deducted from the borrowingcosts eligible for capitalization. Borrowing costs that are not directly attributable to a qualifying asset are recognized in the Statement of Profit and Loss.

(k) Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

(k) Exceptional Items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. These are material items of income or expense that have to be shown separately due to their nature or incidence.

(l) Financial Instruments

(I) Financial Assets

Initial Recognition and Measurement

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

When financial assets are recognized initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss directly attributable transaction costs. Transaction costs of financial assetscarried at fair value through profit or loss are expensed in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Classification

– **Cash and Cash Equivalents** – Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances with an original maturity of three months or lessfromthedateofacquisition.

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

(i) Financial Assets at Amortized Cost

Financial assets are subsequently measured at amortized cost if these financial assets are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest.

Interest income from these financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.

(ii) Financial Assets at Fair Value Through Other Comprehensive Income (FVOCI)

Financial assets are subsequently measured at fair value through Other Comprehensive Income if these financial assets are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest.

Movements in the carrying value are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchangegains or losses which are recognized in the Statement of Profit and Loss.

When the financial asset is derecognized, the cumulative gain or loss previously recognized in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Statement of Profit and Loss. Interest income on such financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.

(iii) Financial Assets at Fair Value Through Profit or Loss (FVTPL)

Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss.

– **Equity Instruments** – The Company subsequently measures all equity investments (other than the investment in subsidiaries, joint ventures and associates which are measured at cost) at fair value. Where the Company has elected to present fair value gains and losses on equity investments in Other Comprehensive Income ("FVOCI"), there is no subsequent reclassification of fair value gains and losses to profit orloss. Dividends from such investments are recognized in the Statement of Profit and Loss as other income when the Company's right to receive payment is established.

The Company has made an irrevocable election to present in Other Comprehensive Income subsequent changes in the fair value of equity investments that are not held for trading.

When the equity investment is derecognized, the cumulative gain or loss previously recognized in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Retained Earnings directly.

Interest

Interest income is accrued on a time proportion basis using the effective interest rate method.

Dividend

Dividend income is recognized when the Company's right to receive the amount is established.

De-Recognition

A financial asset is derecognized only when the Company has transferred the

rights to receive cash flows from the financial asset.Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

(II) Financial Liabilities

Initial Recognition and Measurement

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

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

Subsequent Measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortized cost using the effective interest method.

Gains and losses are recognized in the Statement of Profit and Loss when the liabilities are derecognized, and through the amortization process.

De-Recognition

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

EquityInstruments

Equity instruments issued by the Company are recognized at the proceeds received.

(III) Impairment of Financial Assets

Assessment is done, at each reporting date, whether a financial asset or a group of financial assets is impaired. Expected credit losses are measured through a loss allowance as per Ind AS 109 on Financial Instruments,

For trade receivables, the Company recognizes expected lifetime losses using the simplified approach permitted by Ind AS 109, from initial recognitionofthereceivables.

For other financial assets (not being equity instruments or debt instruments measured subsequently at FVTPL) the expected credit losses are measured at the 12 month expected credit losses or an amount equal to the lifetime expected credit losses if there has been a significant increase in credit risk since initial recognition.

(m) Financial Guarantee Contracts

Financial guarantee contracts liabilities issued by the Company are measured initially at their fair valuesand recognized as income in the Statement of Profit and Loss.

Where guarantees in relation to loans or other payables of group companies are provided for no compensation, the fair value are accounted for as contributions and recognized as part of cost of investment.

(n) Maintenance of Audit Trail (Edit Log)

In compliance with the provisions of Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended) and other applicable provisions of the Companies Act, 2013:

- The Company has maintained its books of accounts using accounting software that includes an audit trail (edit log) feature which records each and every transaction along with any changes made thereafter, including the date and time of such changes.
- This feature was enabled and operated throughout the financial year ended 31st March 2026.
- The Company has ensured that the audit trail has not been tampered with and has preserved the logs as per statutory requirements for record retention.

(o) New Standards/Amendments notified:

The Ministry of Corporate Affairs vide notification dated May 07, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below) and are effective for annual reporting periods beginning on or after April 01, 2025:

(a) Classification of Liabilities as Current or Noncurrent and Non-current Liabilities with Covenants – Amendments to Ind AS 1

(b) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107

(c) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods

Consolidated Notes to the Financial Statements

Note-2 : Property, Plant and Equipment, Intangible Assets & Capital Work-in-Progress

(Amount in INR Lacs)

Particulars	Computer	Crane	Aerial Work Platform	Vehicle	Furniture & Fixture	Air Conditioners	Office Equipments	Refrigerator	CCTV	Mobile Phone	Total
GROSS BLOCK											
As at 1st April 2025	**19.45**	**2,506.70**	**1,094.45**	**187.55**	**1.61**	**1.10**	**4.36**	**1.62**	**0.14**	**2.58**	**3,819.56**
Additions/Adjustments	0.96	10,742.01	4,938.66	343.16	0.37	-	-	-	-	3.44	16,028.60
Disposals/Adjustments	-	-	-	91.67	-	-	-	-	-	-	91.67
As at 31st March 2026	**20.41**	**13,248.71**	**6,033.11**	**439.05**	**1.98**	**1.10**	**4.36**	**1.62**	**0.14**	**6.02**	**19,756.50**
Accumulated Depreciation											-
As at 1st April 2025	**10.00**	**63.88**	**16.74**	**109.99**	**1.27**	**0.93**	**1.20**	**0.34**	**0.13**	**2.45**	**206.94**
Charge for the year	6.31	354.61*	230.09	88.01	0.12	0.04	1.42	0.56	-	1.47	682.63
Disposals	-	-	-	71.50	-	-	-	-	-	-	71.50
As at 31st March 2026	**16.31**	**418.49**	**246.83**	**126.50**	**1.39**	**0.97**	**2.62**	**0.90**	**0.13**	**3.92**	**818.07**
Net Carrying Amount											
As at 31st March 2025	**9.45**	**2,442.82**	**1,077.71**	**77.55**	**0.34**	**0.17**	**3.16**	**1.28**	**0.01**	**0.13**	**3,612.63**
As at 31st March 2026	**4.10**	**12,830.23**	**5,786.27**	**312.55**	**0.59**	**0.13**	**1.74**	**0.72**	**0.01**	**2.09**	**18,938.45**

*After adjusting for short provision of Rs 3,38,942 for earlier years

Intangible Assets

(Amount in INR Lacs)

Particulars	Software	Total
GROSS BLOCK		
As at 1st April 2025	**5.25**	**5.25**
Additions/Adjustments	0.23	0.23
Disposals/Adjustments	-	-
As at 31st March 2026	**5.47**	**5.47**
Accumulated Depreciation		
As at 1st April 2025	**4.03**	**4.03**
Charge for the year	0.81	0.81
Disposals	-	-
As at 31st March 2026	**4.84**	**4.84**
Net Carrying Amount		
As at 31st March 2025	**1.22**	**1.22**
As at 31st March 2026	**0.63**	**0.63**

Note-2 Capital Work in Progress

(Amount in INR Lacs)

Particulars	As at April 1, 2025	Expenditure during the year	capitalised during the year	Closing as at 31st March, 2026
	130.00	2,583.97	132.30	2,581.67
	130.00	**2583.97**	**132.30**	**2581.67**

Capital work in progress as at 31st march, 2026 comprises expenditure towards the cost of crane which is being installed

Crane, Aerial Work Platform & Vehicle hypothecated as security

Aging Schedule

As at 31 March 2026

(Amount in INR Lacs)

	Amount in CWIP for a periods of					
Particulars	**Less than 6 months**	**6 months to less than 1 year**	**1 year to less than 2 years**	**2 years to less than 3 years**	**More than 3 years**	**Total**
Project in Progress	2,581.67	-	-	-	-	2,581.67
	2,581.67	**-**	**-**	**-**	**-**	**2,581.67**

As at 31 March 2025

(Amount in INR Lacs)

	Amount in CWIP for a periods of					
Particulars	**Less than 6 months**	**6 months to less than 1 year**	**1 year to less than 2 years**	**2 years to less than 3 years**	**More than 3 years**	**Total**
Project in Progress	130.00	-	-	-	-	130.00
	130.00	**-**	**-**	**-**	**-**	**130.00**

Note 3 : Non Current Investments

(Amount in INR lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment measured at Fair Value through Other Comprehensive Income		
Nil (Previous year 12325) Equity shares of Flexituff Ventures International Ltd.	-	3.57
Nil (Previous year 528556) Equity shares of MSP Steel & Power Ltd.	-	144.35
38400 (Previous year 30300) Equity shares of Nirman Agri Genetics Ltd.	15.09	59.58
124000 (Previous year 99000) Equity shares of Prudential Sugar Corporation Ltd.	13.96	49.80
25203 (Previous year 25203) Equity shares of Vashu Bhagnani Industries Ltd.	12.09	26.87
300 (Previous year Nil) Equity shares of Basilic Fly Studio Ltd	0.51	-
7000 (Previous year Nil) Equity shares of Ludlow Jute & Specialities Ltd	11.55	-
0.670 (Previous year 0.670) Mirae Assets Mutual Fund	0.01	0.01
1600 (Previous year Nil) F.V Rs. 10/- each Equity shares of Ganesh Infraworld Ltd.	1.07	-
5300 (Previous year Nil) F.V Rs. 10/- each Equity shares of Simplex Castings Ltd.	26.52	-
*Nil (Previous year 20000) Nippon India Mutual Fund ETF Liquid BeES	-	200.01
Investments in Silver	785.27	347.68
***Pledged with sharebroker for margin money facility**	**866.07**	**831.87**

Note 4 : Other Non current assets

(Amount in INR lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered Good)		
* Fixed Deposit with NBFC	-	75.52
with maturity of more than 12 months		
Advance Income Tax under PMGKY Rule 2016	-	1.04
Others	-	1.16
* Under lien with Mahindra & Mahindra Financial Services Ltd.	**0.00**	**77.72**

Note 5 : Deferred Tax Assets

(Amount in INR lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Difference in the tax and books written down value	7.61	55.93
Revaluation of Investments as per IND AS	3.26	(11.55)
	10.87	**44.38**

Note 6 : Inventories

(Amount in INR lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
At Cost		
Stock in Trade (shares held for sale)	11.80	11.80
	11.80	**11.80**

Note 7 : Trade Receivables

(Amount in INR lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables - Billed		
Unsecured - Considered Good		
Trade Receivables	1,580.10	1,039.14
Less: Provision/Allowances for doubtful receivables	(10.50)	(10.50)
	1,569.60	**1,028.64**
Trade Receivable which have Significant increase in Credit Risk	-	-
Trade Receivables - Credit Impaired	-	-
	-	-
Less: Allowances for doubtful receivable	-	-
	1,569.60	**1,028.64**

Trade receivables ageing schedule

(31 March 2026)

(Amount in INR lacs)

Particulars	Outstanding for following periods from						
	Not Due	Less than 6 months	6 months to less than 1 year	1 year to less than 2 years	2 years to less than 3 years	More than 3 years	Total
A) Billed							
Undisputed Trade Receivables - considered good	-	932.03	2.03	416.84	218.71	-	1,569.60
Undisputed Trade Receivables - credit impaired	-	-	-	-	10.50	-	10.50
Disputed Trade Receivables considered good	-	-	-	-	-	-	-
Disputed Trade Receivables credit impaired	-	-	-	-	-	-	-
	-	932.03	2.03	416.84	229.21	-	1,580.10
Allowance for doubtful receivables	-	-	-	-	10.50	-	10.50
	-	932.03	2.03	416.84	218.71	-	1,569.60
B) Unbilled	450.00	-	-		-	-	450.00

Trade receivables ageing schedule

Particulars (31 March 2025)

(Amount in INR lacs)

Particulars	Outstanding for following periods from						
	Not Due	Less than 6 months	6 months to less than 1 year	1 year to less than 2 years	2 years to less than 3 years	More than 3 years	Total
A) Billed							
Undisputed Trade Receivables - considered good	-	367.22	384.29	200.77	76.35	-	1,028.64
Undisputed Trade Receivables - credit impaired	-	-	-	-	10.50	-	10.50
Disputed Trade Receivables considered good	-	-	-	-	-	-	-
Disputed Trade Receivables credit impaired	-	-	-	-	-	-	-
	-	367.22	384.29	200.77	86.85	-	1,039.14
Allowance for doubtful receivables	-	-	-	-	-10.50	-	(10.50)
	-	367.22	384.29	200.77	76.35	-	1,028.64
B) Unbilled	11.13	-	-	-	-	-	11.13

Note 8 : Cash & Bank Balances

(Amount in INR lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash & Cash Equivalents		
Cash & Bank Balances	25.70	13.13
Balance with Banks:		
- In Current Accounts	87.23	117.07
- Deposits with less than 3 months initial maturity	-	100.00
	112.93	**230.20**

Note 9 : Other Bank Balances

(Amount in INR lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Other Balance		
- Deposits with more than 3 months initial maturity	510.51	-
- Unclaimed Dividend	2.11	2.11
	512.62	**2.11**

Note 10 : Loans

(Amount in INR lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans Receivables Considered Good - Secured	-	-
Loans Receivables Considered Good - Unsecured	-	1.84
Loans Receivable which have Significant increase in Credit Risk	-	-
Loans Receivables - Credit Impaired	-	-
	0.00	**1.84**

(Amount in INR lacs)

Type of Borrower	2025-2026		2024-2025	
	Amount of Loan or advances in the nature of loans outstanding	Percentage of the Total Loans and Advances in the nature of Loans	Amount of Loan or advances in the nature of loans outstanding	Percentage of the Total Loans and Advances in the nature of Loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Relared Parties	-	-	-	-
Others	-		1.84	100%
Total	-		1.84	100%

Note 11 : Other Current Financial Assets

(Amount in INR lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured & Considered Good)		
Interest Receivable on unsecured loans & from Bank	2.45	1.93
	-	
Capital Advance	-	247.22
Other Advances	344.24	8.61
Security Deposit	8.77	5.73
	355.46	**263.49**

Note 12 : Current Tax Assets (Net)

(Amount in INR lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Tax (Net of provisions)	124.65	-
	124.65	**-**

Note 13 : Other Current Assets

(Amount in INR lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with GST Authorities	3,372.88	583.83
Prepaid Expenses	6.98	1.49
Dividend Receivable	-	2.25
	3379.86	**587.57**

Note 14 : EQUITY

(Amount in INR lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised:		
7,50,00,000 (March 31,2025: 7,50,00,000) Equity shares of Rs 2 each	1500.00	1500.00
Issued:		
1,66,23,550 (March 31,2025 : 1,64,77,550) Equity shares of Rs 2 each	332.47	329.55
Subscribed and Paid-up:		
1,66,23,550 (March 31,2025 : 1,64,77,550) Equity shares of Rs 2 each	332.47	329.55
Less : Face Value of Equity Shares Forfeited 1,47,000 (March 31,2025: 1,47,000)	(2.94)	(2.94)
Add : Forfeited Shares Account (Amount Paid-up)	1.62	1.62
	331.15	**328.23**
a. Reconciliation of number of Shares		
Opening Balance	16,330,550	14,853,000
Fully Paid-up shares allotted during the year	146,000	1,477,550
Shares outstanding at the end of the year	**16,476,550**	**16,330,550**

b. Details of Shares held by Shareholders holding more than 5% of the aggregate Shares in the Company

(Amount in INR lacs)

Particulars	31st March 2026		31st March 2025	
	Number	% held	Number	% held
Shareholder Name				
Sagarmal Ramesh Kumar Pvt Ltd.	2,111,878	12.82%	2,111,878	12.93%
Suresh Jhanwar	4,088,342	24.81%	4,088,342	25.03%
Dhruv Jhanwar	1,827,060	11.09%	1,810,610	11.09%
Pranav Jhanwar	1,811,110	10.99%	1,811,110	11.09%

c. Shareholding of Promotors

(Amount in INR lacs)

Promotors Name	At the begening of the year		At the end of the year		% Changed
	Nos of Share	% held	Nos of Share	% held	during the period
Suresh Jhanwar	4,088,342	25.03%	4,088,342	24.81%	0.22%
Shalini Jhanwar	756,861	4.63%	758,461	4.60%	0.03%
Suresh Jhanwar HUF	706,790	4.33%	706,790	4.29%	0.04%
Pranav Jhanwar	1,811,110	11.09%	1,811,110	10.99%	0.10%
Dhruv Jhanwar	1,810,610	11.09%	1,827,060	11.09%	0.00%
Sagarmal Ramesh Kumar Pvt. Ltd.	2,111,878	12.93%	2,111,878	12.82%	0.11%
	11,285,591	69.10%	11,303,641	68.60%	0.50%

d. Terms/rights attached to Equity Shares

(i) The Company has only one class of equity shares having a par value of Rs. 2/- per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting.

(ii) For the year ended 31st March, 2026, the board of directors have proposed dividend at Rs 0.20 on equity shares of Rs. 2/- each

(iii) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 15(A) : Other Equity

(Amount in INR lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a). General Reserve		
As per last Financial Statement	221.66	208.16
Add: Transfer from Statement of Profit and Loss	10.00	13.50
	231.66	**221.66**
(b). Security Premium		
As per last Financial Statement	1241.14	-
Add: Received during the year *	212.95	1,241.14
	1,454.09	**1,241.14**
(c). Surplus in the Statement of Profit and Loss		
As per last Financial Statement	802.34	489.30
Add: Profit for the year	746.55	355.53
	1,548.89	**844.83**
Less/(ADD): Expenses/(Income) not considered in earlier years	0.19	(0.05)
Less/(ADD): Short/Excess Provision for Income Tax for earlier years	(37.36)	(4.82)
Less: Transfer to General Reserve	(10.00)	(13.50)
Less: Dividend Paid	-	(22.46)
Less Interim Dividend Paid	-	(1.66)
	1501.72	**802.34**

(Amount in INR lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
(d). Money received against share warrants (refer note (v) below)		
As per last Financial Statement	-	-
Add: Warrants issued during the year	**639.51**	**-**
Closing Balance	**639.51**	**0.00**
(e). Other Comphrehensive Income		
As per last Financial Statement	30.78	96.26
Add: Movement in OCI (Net) during the year	275.57	(65.48)
	306.35	**30.78**
	4,133.33	**2,295.92**

*** In accordance with IND AS 32, the cost that are directly attributable to the above transactions, have been adjusted in equity**

Nature & Purpose of Reserves

i) General Reserve

General Reserve is created by transfer from retained earning /statement of Profit & Loss. The reserve will be utilised by the company to pay dividends as and when declared within the purview of the Companies Act, 2013 and issuance of bonus shares etc.

ii) Security Premium

Securities premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of Companies Act, 2013

iii) Retained Earning

Retained Earning is the accumulated balance of Statement of Profit & Loss. It will be utilised by the company to pay dividend as and when declared.

iv) Other Comphrehensive Income

It is created out of revaluation of metalic assets and shares in term of fair value. It is to be utilised at the point of disposal of relevant assets.

v) Money received against share warrants

During the year, the Board of Directors of the Company, in their meeting held on July 16, 2025 have approved a issuance of 16,18,000 Warrants, each are convertible into fully paid-up Equity Shares of the Company, on preferential basis to the Promoters, Promoter Group and public, at a issuance price of Rs 158.10 per Warrants (derived pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018). Shareholders of the Company at an Extra-ordinary General Meeting held on August 13, 2025, approved the issuance of Warrants on preferential basis. The Company received an aggregate consideration of Rs 6,39,51,450 , towards minimum 25% of the Total Consideration of the Warrants. Each warrant is convertible into one Equity Share of the Company and the rights attached to Warrants can be exercised at any time, within a period of 18 months from the date of allotment of Warrants. Upon such conversion, Warrant Holders will hold 8.94% Equity Shares in the Company, on fully diluted basis. Equity Shares so issued upon conversion of the Warrants, shall rank pari-passu to existing Equity Shares of the Company.

Note 15(B) : Dividend

(Amount in INR lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Proposed Dividend for the financial year 2025-26 Rs. 0.20 (2024-25 Rs. Nil) per share of Rs. 2/- each	-	-
	-	-
Paid Dividend	-	22.28
	-	22.28

The Board of Directors at the meeting held on 27th April, 2026 have recommended a payment of dividend of Rs. 0.20 per equity share of Rs. 2/- each for the financial year ended 31st March, 2026, subject to approval by the shareholders at the ensuing Annual General Meeting

Note 16 : Borrowings

(Amount in INR lacs)

Particulars	Non Current		Current Maturities of long term loans	
Secured - At amortised cost	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
i) Secured Loans				
Term Loan :				
Tata Capital Ltd.	1,869.91	563.47	520.13	465.06
Mahindra & Mahindra Financial Services Ltd.	208.31	316.65	108.33	98.84
Axis Bank	1,271.76	290.63	514.09	138.48
Federal Bank	189.85	292.33	102.48	90.92
ICICI Bank	1,196.19	303.99	372.45	94.14
HDFC Bank	832.71	-	218.75	-
HDB Financial Services Ltd.	98.55	144.91	46.36	41.80
Kotak Mahindrea Prime Ltd.	16.28	29.14	12.55	11.51
Yes Bank	179.79	-	62.78	-
MERCEDES BENZ FIN.	116.75	-	13.57	-
BMW Financial Services	119.30	-	19.75	-
Daimler Financial Services India Pvt. Ltd.	-	10.98	-	13.78
Total	6,099.39	1,952.10	1,991.25	954.51
Unsecured Loans				
From Bank	427.07	-	-	-
From Promoters & Promoter Group	-	385.55	-	-
	427.07	385.55		-
Total Amount disclosed under head short term borrowings			1,991.25	954.51
Less: Current Maturities			(1,991.25)	(954.51)
Total	**6,526.46**	**2,337.65**	**-**	**-**

Nature of Security & Repayment Term

Term loans : Secured by hypothecation of Crane, Aerial Work Platform & Specific Vehicle and personal guarantee of directors

(Amount in INR lacs)

Name of Financer	sanctioned Amount	Repayment during the year	Rate of Interest	Balance outstanding as on 31.03.2026	Balance outstanding as on 31.03.2025
Axis Bank					
1	198.56	3.76	9.75%	194.81	-
2	253.80	83.60	9.91%	125.11	208.71
3	122.20	28.04	9.75%	83.26	111.30
4	124.94	11.67	9.75%	113.27	-
5	124.94	11.67	9.75%	113.27	-
6	124.94	11.67	9.75%	113.27	-
7	124.94	11.67	9.75%	113.27	-
8	117.50	35.24	9.45%	82.26	109.10
9	102.66	5.37	9.75%	97.29	-
10	102.66	5.37	9.75%	97.29	-
11	66.39	3.47	9.75%	62.91	-
12	66.39	3.47	9.75%	62.91	-
13	66.39	3.47	9.75%	62.91	-
14	66.39	3.47	9.75%	62.91	-
15	66.39	3.47	9.75%	62.91	-
16	66.39	3.47	9.75%	62.91	-
17	66.39	3.47	9.75%	62.91	-
18	66.39	3.47	9.75%	62.91	-
19	66.39	3.47	9.75%	62.91	-
20	66.39	3.47	9.75%	62.91	-
21	26.10	2.44	9.75%	23.66	-
Total	**2,087.09**	**245.25**		**1,785.85**	**429.11**
BMW Financial Serv.	155.43	16.38	10.49%	139.05	-
Total	**155.43**	**16.38**		**139.05**	**-**
Federal Bank	-	-			
1	101.25	22.91	9.60%	72.95	95.86
2	101.25	22.91	9.60%	72.95	95.86
3	91.45	20.69	9.60%	65.89	86.58
4	108.80	24.42	9.60%	80.53	104.95
Total	**402.75**	**90.92**		**292.33**	**383.25**
HDB Financial Services Ltd.	**190.00**	**41.80**		**144.91**	**186.71**
HDFC Bank	-	-			
1	315.13	-	7.86%	315.13	-
2	572.66	-		572.66	-
3	163.67	-		163.67	-
Total	**1,051.46**	**-**		**1,051.46**	**-**
	-	-			
ICICI Bank	-	-			
1	108.80	24.39	9.51%	80.31	104.70
2	67.17	-	8.90%	67.17	-
3	162.58	-	9.11%	162.58	-
4	162.58	-	9.11%	162.58	-
5	471.82	-	9.11%	471.82	-
6	205.43	-	9.11%	205.43	-
7	96.28	21.58	9.51%	71.07	92.65
8	96.28	21.58	9.51%	71.07	92.65
9	113.68	26.58	9.51%	81.55	108.13
Total	**1,484.63**	**94.14**		**1,373.58**	**398.13**

Name of Financer	sanctioned Amount	Repayment during the year	Rate of Interest	Balance outstanding as on 31.03.2026	Balance outstanding as on 31.03.2025
T/L ICICI Bank	-	-			
1	100.00	2.47	0.00%	97.53	-
2	100.00	2.47	0.00%	97.53	-
Total	**200.00**	**4.94**		**195.06**	**-**
Kotak Mahindra Prime LTD.	**-**	**11.82**		**28.83**	**40.65**
M&M Finance Service	-	-			
1	270.00	60.16		193.53	253.69
2	169.90	38.68		123.12	161.80
Total	**439.90**	**98.84**		**316.65**	**415.48**

(Amount in INR lacs)

Name of Financer	sanctioned Amount	Repayment during the year	Rate of Interest	Balance outstanding as on 31.03.2026	Balance outstanding as on 31.03.2025
MERCEDES Benz Finance Serv.	**133.54**	**3.22**	**8.53%**	**130.32**	**-**
Tata Capital LTD.	-	-			
1	163.28	-	4.06%	163.28	-
2	196.35	49.02	7.67%	107.30	156.31
3	159.53	39.77	7.49%	90.55	130.32
4	443.06	123.57	11.20%	319.49	443.06
5	484.00	13.69	6.98%	470.31	-
6	334.34	-	4.05%	334.34	-
7	132.16	-	4.05%	132.16	-
8	132.16	-	4.05%	132.16	-
9	132.16	-	4.05%	132.16	-
10	132.16	-	4.05%	132.16	-
11	132.16	-	4.05%	132.16	-
12	122.72	1.07	1.01%	121.65	122.72
13	215.23	53.80	7.38%	122.32	176.12
Total	**2,779.31**	**280.91**		**2,390.04**	**1,028.53**
Daimler					**24.76**
Yes Bank LTD.	-	-			
1	136.01	14.72		121.28	-
2	136.01	14.72		121.28	-
Total	**272.01**	**29.45**		**242.57**	**-**
Total				**8,090.64**	**2,906.62**

There was no default in repayment of borrowing and interest as on the balance sheet date

Unsecured Loans

Repayable on Demand.

Note 17 : Long Term Provisions

(Amount in INR lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Employee Benefits		
- Provision for Gratuity	13.28	3.30
- Provision for Other benefits	16.36	-
	29.64	**3.30**

Note 18 : Deferred Tax Liabilities (Net)

(Amount in INR lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Revaluation of Investment as per IND AS	60.95	0.00
Difference in the tax and books written down value of Fixed Assets	225.93	0.00
	286.88	**0.00**

Note 19 : Current Borrowings

(Amount in INR lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loans		
Current Maturities of Long Term Borrowings	1991.25	954.51
Unsecured Loans		
From Promoters & Promoter Group	3.25	-
	1,994.50	**954.51**

Note 20 : Trade Payable

Particulars (31 March 2026)

(Amount in INR lacs)

Particulars	Unbilled	Not Due	Less than 1 year	1 year to less than 2 years	2 years to 3 years	More than 3 years	Total
Outstanding dues of micro and small enterprises							
Disputed Dues	-	-	-	-	-	-	-
Undisputed Dues	-	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**-**	**-**
Outstanding dues other than micro and small enterprises							
Disputed Dues	-	-	-	-	-	-	-
Undisputed Dues	-	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**-**	**-**
Balance as at March 31, 2026	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Particulars (31 March 2025)

(Amount in INR lacs)

Particulars	Unbilled	Not Due	Less than 1 year	1 year to less than 2 years	2 years to 3 years	More than 3 years	Total
Outstanding dues of micro and small enterprises							
Disputed Dues	-	-	-	-	-	-	-
Undisputed Dues	-	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**-**	**-**
Outstanding dues other than micro and small enterprises							
Disputed Dues	-	-	-	-	-	-	-
Undisputed Dues	-	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**-**	**-**
Balance as at March 31, 2025	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Note 21 : Other Financial Liabilities

(Amount in INR lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Payable to Employees	85.10	14.95
Statutory dues	56.83	11.95
Expenses Payable	46.83	30.19
Advance from Customers against Crane mobilisation	104.45	55.96
Advance from Others	499.35	0.00
Expenses Payable on account of Capital Goods	14609.84	0.00
Unclaimed Dividend *	2.11	2.11
Interest Accrued but not due	39.22	9.48
Due to scheduled bank cheques over issued	160.98	732.65
	15,604.71	**857.29**

* Unclaimed dividends when due shall be credited to Investor Education & Protection Fund

Note 22 : Income Tax Liabilities (Net)

(Amount in INR lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Assessed Tax Liability		
(Net of Advance Tax)	0.24	48.60
	0.24	**48.60**

Note 23 : Revenue From Operations

(Amount in INR lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sales	-	846.97
Crane Hire Charges	2,784.84	410.22
Crane Mobilisation Charges	-	5.50
Commission Income	0.00	376.01
	2,784.84	**1,638.70**

Information Pursuant to IND AS 115

Crane Hire Charges relate to hire charges of crane & Aerial Work Plateform

Entire Sales relate to Shares & Mutual Fund

Entire Commission earnings relate to the services rendered as commission agent on behalf of overseas parties.

Note 24 : Other Income

(Amount in INR lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on Loan	-	0.48
Interest on Fixed Deposit from NBFC	3.52	2.14
Interest from Bank	11.10	5.73
Subvention, Incentive and Up front Support on Loans	373.43	129.50
Dividend Received	-	1.79
Difference Dealing in Shares	2.11	19.61
Derivative Income	-	6.09
Miscelleneous Receipt	1.91	0.06
Fluctuation of Foreign Currency (Net)	60.15	14.02
Profit on Sale of Investments	-	56.59
Profit on sale of Fixed Assets	1.09	-
Insurance Claim	7.16	-
	460.47	**236.01**

Note 25 : Purchase of Traded Goods

(Amount in INR lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases	-	-
	-	**-**

Note 26 : (Increase)/Decrease in Inventories

(Amount in INR lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the beginning of the year		
Shares	11.80	831.26
Inventories at the end of the year		
Shares	11.80	11.80
	-	**819.46**

Note 27 : Employee Benefit Expenses

(Amount in INR lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Wages, Bonus and Allowances	584.78	87.54
Directors' Remuneration	132.00	66.00
Contribution to Provident & Other Funds (Including Aministrative Charges)	18.01	1.25
Workmen and Staff Welfare Expenses	29.56	10.01
	764.35	**164.80**

Note 28 : Finance Cost

(Amount in INR lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expenses		
On Term Loan	362.39	105.79
To Others	25.58	43.45
	387.97	**149.24**

Note 29 : Other Expenses

(Amount in INR lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
ADMINISTRATIVE, SELLING AND OTHER EXPENSES		
Travelling & Conveyance	71.37	34.68
Transporation Expenses	10.22	
Postage, Telegram & Telephones	0.21	0.25
Legal & Professional Charges	19.08	10.78
Auditors' Remuneration :	-	
For Audit Fee	2.45	1.83
For Tax Audit Fee	-	0.24
For Certification	1.24	0.86
Printing & Stationery	1.14	0.44
Miscellaneous Expenses	24.73	10.63
Repairs, Maintenance & Electricity Expenses	11.10	7.97
Vehicle Maintenance	20.36	4.82
Rent	48.43	20.99
Filing Fee	1.03	1.73
Bank charges	0.19	0.31
Processing Fee	6.99	5.71
Derivative Loss (Net)	5.79	77.73
Service Charges	0.03	0.12
Advertisement	0.31	0.29
Listing Fee	6.69	10.17
Business Promotion & Development Expenses	48.51	6.59
Depository Charges	0.27	0.20
Provision for Bad & Doubtful Debts	-	10.50
Insurance	9.14	1.91
Demat Charges	0.03	0.01
Web Design & Development Expenses	0.01	0.04
Subscription & Membership Fees	0.03	1.05
Security Transaction Fee	2.64	25.71
Loss on Sale of Investments	87.25	4.04
Bad Debts	95.40	0.00
Balances Written off	0.01	2.47
Donation	0.83	0.00
Share Registrars' Fee	0.51	0.62
Rates & Taxes	10.88	0.37
	486.87	**243.06**

Note 30 : Tax Expenses

(Amount in INR lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income tax related to items charged or credited directly to profit or loss during the period:		
(a) Statement of profit and loss		
(i) Current Income Tax	15.00	67.00
(iii) Deferred Tax expense/ (benefit)	162.39	-46.93
	177.39	**20.07**

Note 31 : Earnings per Share

(Amount in INR lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit after Tax	745.29	357.61
Weighted average number of Equity shares of Face value of Rs 2/- each	16,400,159	15,529,030
Basic Earnings per share Rs.	4.54	2.30
Diluted Earnings per share Rs.	**4.54**	**2.30**

Note 32 : Statement of Unsecured Loans Given

(Amount in INR lacs)

Name	Amount (As as 31 March 2026)	Amount (As as 31 March 2025)	Maximum Balance during the year 25-26	Maximum Balance during the year 24-25	Period of the Loan	Rate of Interest	Purpose of the Loan
B.Daulat Ltd	-	1.84	1.84	21.41	Demand Loan	12%	to meet need based fund requirement
Total	**-**	**1.84**					

Note 33 : Financial Risk Management Objectives and Policies.

The Company's Financial Risk Management is an integral part of how to plan and execute its Business Strategies. The Company's Financial Risk Management Policy is set by the Board. The Company's activities are exposed to a variety of financial risks from its operations. The key financial risks include market risk (including foreign currency risk, interest rate risk and commodity risk etc.), credit risk and liquidity risk.

33.1 Market Risk:

Market risk is the risk of loss of future earnings, fair values or future cash flows that may results from change in the price of a financial instrument. The value of a financial instrument may change as result of change in the interest rates, foreign currency exchange rates, equity prices and other market changes may affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments and deposits, foreign currency receivables, payables and loans and borrowings. Market risk comprises mainly three types of risk: interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. The Company has an elaborate risk management system to inform Board Members about risk management and minimization procedures.

a) Foreign Currency Risk :

Foreign Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Commission earnings are in foreign currency & therefore is exposed to Foreign Exchange Risk. The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

b) Interest Rate Risk :

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Any changes in the interest rates environment may impact future rates of borrowing. The Company mitigates this risk by maintaining a proper blend of Fixed & Floating Rate Borrowings as also a mix of Rupee & Foreign Currency Borrowings.

(c) Commodity Price Risk and Sensitivity :

The Company is exposed to the movement in price in domestic and international markets. The Company manages fluctuations through hedging etc.

33.2 Credit Risk:

Credit Risk arises from the possibility that counter party may not be able to settle their obligations as agreed. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

Trade Receivable:- Customer Credit Risk is managed based on Company's established policy, procedures and controls. The Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and aging of trade receivables. Individual credit risk limit are set accordingly.

The credit risk from the organized and bigger buyers is reduced by securing Bank Guarantees/Letter of Credits/ part advance payments/post dated cheques. The Outstandings of different parties are reviewed periodically at different level of organization. The outstanding from the trade segment is secured by two tier security – security deposit from the dealer himself, and our business associates who manage the dealers are also responsible for the outstanding from any of the dealers in their respective region. Impairment analysis is performed based on historical data at each reporting period on an individual basis. The Aging of Trade Receivables are as below :

(Amount in INR lacs)

Particulars	Neither Due nor Impaired	Past Due			Total
		Upto 6 months	6 to 12 months	Above 12 months	
As at 31st March, 2026					
Secured	-	-	-		-
Unsecured	-	932.03	2.03	646.04	1,580.10
Total	-	932.03	2.03	646.04	1,580.10
Provision for Doubtful	-	-	-	10.50	10.50
	-	932.03	2.03	635.54	1,569.60
As at 31st March, 2025					
Secured	-	-	-	-	-
Unsecured	-	367.01	384.50	287.63	1,039.14
Total	-	367.01	384.50	287.63	1,039.14
Provision for Doubtful	-	-	-	10.50	10.50
Net Total	-	367.01	384.50	277.13	1,028.64

Financial Instruments and Deposits with Banks:

The Company considers factors such as track record, size of institution, market reputation and service standards to select the bank with which balances and deposits are maintained. Generally, balances are maintained with the institutions with which the Company has also availed borrowings. The Company does not maintain significant cash and deposit balances other than those required for its day to day operation.

33.3 Liquidity Risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due. The Company relies on a mix of borrowings, and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowings facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

Note (34) : Capital Risk Management:

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal structure to reduce the cost of capital. For the purpose of the Company's capital management, capital includes issued capital, securities premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings, less cash and short term deposits

(Amount in INR lacs)

Particulars	As at 31.03.2026	As at 31.03.2025
Borrowings	8,520.96	3,292.16
Less:Cash and Cash Equivalents	112.93	230.20
(including Current Investments)		
Net Debt	8,408.03	3,061.96
Equity Share Capital	331.15	328.23
Other Equity	4,133.33	2,295.92
Total Capital	4,464.48	2,624.15
Capital and net debt	12,872.52	5,686.11
Gearing ratio	**65.32%**	**53.85%**

The Company monitors capital using a gearing ratio, which is Net Debt divided by Total Capital plus Net Debt. Net Debt is calculated as total borrowings including short term and current maturities of long term debt.

Note 35 : Segment Information:

The Company is engaged primarily into Heavy Equipment Hiring and Commision & Consultancy business. Segments have been identified taking into account nature of product and differential risk and returns of the segment. The business segments are reviewed by the Managing Director of the Company (Chief Operating Decision Maker). The segment information is as follows:

(Amount in INR lacs)

Particulars	For the period ended,	
	31st Mar 2026	31st Mar 2025
1. Segment Revenue		
a. Heavy Equipment Hiring	3,155.89	547.36
b. Commission & Consultancy Business	60.15	390.03
c. Others	2.11	931.53
d. Unallocable	27.16	5.79
Total	**3,245.31**	**1,874.72**
Less: Inter segment revenue	-	-
Total Revenue	3,245.31	1,874.72
2. Segment Results		
a. Heavy Equipment Hiring	1,330.06	364.40
b. Commission & Consultancy Business	(35.24)	348.30
c. Others	(93.58)	(31.40)
Total segment profits before interest, tax and exceptional items	**1,201.23**	**681.30**
Less: i) Finance Cost	387.97	149.24
ii) Other unallocable expenditure	(109.41)	154.38
Profit/(loss) from continuing operations before tax and exceptional items	922.68	377.67
Exception item	-	-
Profit/(loss) from continuing operations before tax	922.68	377.67
Tax expenses	177.39	20.07
Profit for the period/year	**745.29**	**357.60**
3. Segment Assets		
a. Heavy Equipment Hiring	25,893.64	4,872.03
b. Commission & Consultancy Business	626.17	661.91
c. Others	160.66	944.84
c. Unallocable	2,234.15	355.81
Total Segment Assets	**28,914.62**	**6,834.59**
4. Segment Liabilities		
a. Heavy Equipment Hiring	23,638.51	2,977.86
b. Commission & Consultancy Business	-	-
c. Others	-	-
c. Unallocable	803.93	1,223.48
Total Segment Liabilities	**24,442.44**	**4,201.34**

Note 36 : Retirement benefit obligations

A Expenses Recognised for Defined Contribution Plan

(Amount in INR lacs)

Particulars	2025-26	2024-25
Aggregate amount Paid/Payable by the Company	16.43	0.95
Provident Fund	1.29	0.20
ESIC		
Total	**17.72**	**1.15**

The Company provides liability towards gratuity on the basis of acturial valuation

A. Changes in the Present Value of Obligation: Ind AS 19

(Amount in INR lacs)

Particulars	For the year Ended 31st March 2026
Present Value of Obligation as at the beginning	-
Current Service Cost	12.98
Present Value of Obligation as on Valuation date	**12.98**

B. Expenses Regognized in the Profit and Loss Account

(Amount in INR lacs)

Particulars	For the year Ended 31st March 2026
Current Service Cost	12.98
Expenses Recognized in statement of Profit &Loss	**12.98**

C. Table Showing Reconciliation to Balance Sheet

(Amount in INR lacs)

Particulars	For the year Ended 31st March 2026
Fund Liability	12.98

D. Table Showing Plan Assumptions

(Amount in INR lacs)

Particulars	For the year Ended 31st March 2026
Discount Rate	7.87%
Expected return on Plan Asset	7.87%
Rate of compensation Increase (Salary Inflation)	6.00%
Average expected future service	30
Average duration of Liabilities	30
Mortality Table	IIAM 2012-2015
Superannuation at age-Male/Female	60
Early retirement & Disablement (All causes combined)	1%

Note 37 : Auditors Remuneration

(Amount in INR lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
For Audit Fee	2.45	1.83
For Tax Audit Fee	-	0.24
For Certification	1.24	0.86
Total	**3.69**	**2.93**

Note 38 :

In the opinion of the Board of Directors and to the best of their knowledge and belief, the valuation on realisation of financial assets and other assets in the ordinary course of business would not be less than the amount at which they are stated in the financial statements.

Note 39 : Related Party Disclosures:

List of Related Parties

(a) Subsidiary Company	Trishakti Capital Limited
(b) Entity under significant influence of KMP :-	Sagarmal Ramesh Kumar Pvt. Ltd.
	Starlight Capital Private Limited
	Starmax Investment Private Limited
(c) Other related parties in transaction with the company:	
(I) Key Management Personnel :	Sri Suresh Jhanwar (MD & Chairman)
	Sri Dhruv Jhanwar (Executive Director & CEO)
	Smt. Shalini Jhanwar (Non-Executive Director)
	Sri Pranav Jhanwar (Executive Director & CFO)
	Sri. Narainjeet Singh Hunjan (Independent Director)
	Sri. Sumit Anand (Independent Director)
	Sri. Sudhanshu Goswami (Independent Director)
	Ms. Yashvi Agarwal (Independent Director) w.e.f 04.12.2025
	Ms. Kiran Joshi Das (Co. Secretary) upto 07.07.2025
	Ms. Rekha Shaw Barad (Co. Secretary) from 12.09.2025 to 12.12.2025
	Sri Mahesh Kumar Sharma (Co. Secretary) w.e.f 17.02.2026
(d) Others	
Relative of Key Management Personnel	Suresh Jhanwar HUF

(d) Transactions taken place during the year with related parties:

(Amount in INR lacs)

Nature of transaction	Entity under significant influence of KMP	Key Management Personnel	Relative of Key Management Personnel	Total
Loan taken from				
M/s Sagarmal Ramesh Kumar Pvt. Ltd.	-	-	-	-
	(71.00)	(-)	(-)	(71.00)
M/s. Starlight Capital Pvt. Ltd.	150.00	-	-	150.00
	(224.20)	(-)	(-)	(224.20)
M/s. Starmax Investment Pvt. Ltd	34.00	-	-	34.00
	(114.30)	(-)	(-)	(114.30)
Shalini Jhanwar	-	3.25	-	3.25
	(-)	(-)	(-)	-
Repayment/adjustment of loan taken				
M/s Sagarmal Ramesh Kumar Pvt. Ltd.	-	-	-	-
	(71.00)	(-)	(-)	(71.00)
M/s. Starlight Capital Pvt. Ltd.	344.35	-	-	344.35
	(59.20)	(-)	(-)	(59.20)
M/s. Starmax Investment Pvt. Ltd	144.77	-	-	144.77
	(18.81)	(-)	(-)	(18.81)

(Amount in INR lacs)

Nature of transaction	Entity under significant influence of KMP	Key Management Personnel	Relative of Key Management Personnel	Total
Advances taken from				
Sri Suresh Jhanwar	-	626.75	-	626.75
	(-)	(268.80)	(-)	(268.80)
Mrs. Shalini Jhanwar	-	10.50	-	10.50
	(-)	(147.50)	(-)	(147.50)
Sri Dhruv Jhanwar	-	303.98	-	303.98
	(-)	(370.30)	(-)	(370.30)
Sri Pranav Jhanwar	-	26.50	-	26.50
	(-)	(60.50)	(-)	(60.50)
Advances refunded/adjustment (taken)				
Sri Suresh Jhanwar	-	678.05	-	678.05
	(-)	(217.50)	(-)	(217.50)
Mrs. Shalini Jhanwar	-	10.50	-	10.50
	(-)	(147.50)	(-)	(147.50)
Sri Dhruv Jhanwar	-	303.98	-	303.98
	(-)	(370.30)	(-)	(370.30)
Sri Pranav Jhanwar	-	74.00	-	74.00
	(-)	(13.00)	(-)	(13.00)
Advance given				
Sri Suresh Jhanwar	-	-	-	-
	(-)	(19.87)	(-)	(19.87)
Mrs. Shalini Jhanwar	-	4.16	-	4.16
	(-)	(0.62)	(-)	(0.62)
Sri Suresh Jhanwar HUF	-	-	-	-
	(-)	(-)	(9.09)	(9.09)
Sri Dhruv Jhanwar	-	5.18	-	5.18
	(-)	(-)	(-)	(-)
Sri Pranav Jhanwar	-	47.51	-	47.51

(Amount in INR lacs)

Nature of transaction	Entity under significant influence of KMP	Key Management Personnel	Relative of Key Management Personnel	Total
	(-)	(10.50)	(-)	(10.50)
Advance refunded (given)				
Sri Suresh Jhanwar	-	4.16	-	4.16
	(-)	(19.87)	(-)	(19.87)
Mrs. Shalini Jhanwar	-	-	-	-
	(-)	(0.62)	(-)	(0.62)
Sri Suresh Jhanwar HUF	-	-	-	-
	(-)	(-)	(9.09)	(9.09)
Dhruv Jhanwar	-	5.18	-	5.18
	(-)	(-)	(-)	(-)
Sri Pranav Jhanwar	-	47.51	-	47.51
	(-)	(10.50)	(-)	(10.50)
Rent Paid to				
Sagarmal Ramesh Kumar (P) Ltd.	18.60	-	-	18.60
	(18.60)	(-)	(-)	(18.60)
Interest Paid to				
Sagarmal Ramesh Kumar (P) Ltd.	-	-	-	-
	(3.67)	(-)	(-)	(3.67)
M/s. Starlight Capital Pvt. Ltd.	12.40	-	-	12.40
	(16.95)	(-)	(-)	(16.95)
M/s. Starmax Investment Pvt. Ltd	5.97	-	-	5.97
	(9.31)	(-)	(-)	(9.31)
Dividend Paid To				
M/s Sagarmal Ramesh Kumar Pvt. Ltd.	-	-	-	-
	(3.10)	(-)	(-)	(3.10)
Sri Suresh Jhanwar	-	-	-	-
	(-)	(6.08)	(-)	(6.08)
Mrs. Shalini Jhanwar	-	-	-	-
	(-)	(0.95)	(-)	(0.95)
Sri Suresh Jhanwar HUF	-	-	-	-
	(-)	(-)	(1.06)	(1.06)

(Amount in INR lacs)

Nature of transaction	Entity under significant influence of KMP	Key Management Personnel	Relative of Key Management Personnel	Total
Sri Pranav Jhanwar	-	-	-	-
	(-)	(2.72)	(-)	(2.72)
Sri Dhruv Jhanwar	-	-	-	-
	(-)	(2.72)	(-)	(2.72)
Director Remuneration paid to				
Sri Suresh Jhanwar	-	72.00	-	72.00
	(-)	(24.00)	(-)	(24.00)
Mrs. Shalini Jhanwar	-	-	-	-
	(-)	(24.00)	(-)	(24.00)
Sri Pranav Jhanwar	-	12.00	-	12.00
	(-)	(6.00)	(-)	(6.00)
Sri Dhruv Jhanwar	-	48.00	-	48.00
	(-)	(12.00)	(-)	(12.00)

(Amount in INR lacs)

Nature of transaction	Entity under significant influence of KMP	Key Management Personnel	Relative of Key Management Personnel	Total
Salary Paid				
Sri Pranav Jhanwar	-	-	-	-
	(-)	(-)	(2.40)	(2.40)
Sri Kumar Kanti Ghosh	-	-	-	-
	(-)	(0.88)	(-)	(0.88)
Kiran Joshi	-	1.78	-	1.78
	(-)	(2.21)	(-)	(2.21)
Dipti Goenka	-	-	-	-
	(-)	(0.70)	(-)	(0.70)
Rekha Shaw Barad	-	1.40	-	1.40
	(-)	(-)	(-)	(-)
Sri Mahesh Kumar Sharma	-	2.32	-	2.32
	(-)	(-)	(-)	(-)
Repairs, Maintaiance & Electricty charges paid				
M/s Sagarmal Ramesh Kumar Pvt. Ltd.	6.48	-	-	6.48
	(5.99)	(-)	(-)	(5.99)
Balance Outstanding at the end of the year				
Loan Taken				
M/s. Starlight Capital Pvt. Ltd.	-	-	-	-
	(181.95)	(-)	(-)	(181.95)
Shalini Jhawar	-	3.25	-	3.25
	(-)	(-)	(-)	(-)
M/s. Starmax Investment Pvt. Ltd	-	-	-	-
	(104.80)	(-)	(-)	(104.80)
Advances Taken				
Sri Suresh Jhanwar	-	-	-	-
	(-)	(51.30)	(-)	(51.30)
Sri Dhruv Jhanwar	-	-	-	-
	(-)	(47.50)	(-)	(47.50)
Advances Given				
Sri. Suresh Jhanwar	-	-	-	-
	(-)	(1.89)	(-)	(1.89)
Security Deposit given at the end of the year				
M/s Sagarmal Ramesh Kumar Pvt. Ltd.	5.00	-	-	5.00
	(5.00)	(-)	(-)	(5.00)

Note 40 : The Company is in process of collecting confirmations from parties to debtors, creditors etc.

Note 41 : Travelling & Conveyance Expenses include Director's travelling Rs. 60.51 lacs, (Previous year Rs. 24.33 lacs)

Note 42 :

a) During the year ended March 31st, 2026, the Company had allotted 1,46,000 nos. equity shares of Rs. 2/- each fully paid at Rs. 158.10 per share (including securities premium of Rs. 156.10 per share) to proposed allottees on preferencial basis on October, 8, 2025 pursuant to provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), and subject to the memorandum of association and the articles of association of the Company and in-principle approvals granted by BSE Limited and the Calcutta Stock Exchange of India Limited ("Stock Exchanges").

b) The proceeds of preferential issue amounts to Rs. 230.83 lacs has been utilised for business expension, repayment of loan (existing), acquisition of strategic investments, working capital and general corporate purpuse. As on March 31, 2026 utilisation is given below and there is no deviation in use of proceeds from the objects stated in resolution :

(Amount in INR lacs)

Utilisation of funds	For the year ended March, 2026	For the year ended March 31, 2025
Opening Balance	-	-
Amount raised	230.83	1,270.69
Utilised during the year	230.83	1,270.69
	-	-

Note 43 : Income & Expenditure in Foreign Currency :

Amount in lacs

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
Income		
Commission	-	367.01
Total	**-**	**367.01**
Expenditure		
Travelling Expenses	23.22	12.08
Business Promotion & Development Expenses	7.47	0.55
Miscelaneous Expenses	-	0.16
Total	**30.69**	**12.79**

Note 44 :

Dividend, Rates & Taxes, Insurance Claim, Keyman Insurance, Subvention, Incentive, Upfront Support on Loan & Cash Discount have been accounted for on cash basis.

Note 45 :

As at March 31, 2026, the group has no outstanding dues to micro enterprises and small enterprises /small-scale industrial undertaking to the extent such parties have been identified on the basis of information available with the company. (previous year Rs. Nil). The same has been taken by the auditors as certified by the management.

The disclosures pursuant to the Act regarding the suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). are as follows:

(Amount in INR lacs)

	Particulars	31-Mar-26	31-Mar-25
(a)	Principal amount and interest thereon due to suppliers registered under the MSMED Act and remaining unpaid as at year end	--	--
(b)	Interest paid under Section 16 of MSMED Act, to suppliers alongwith the amount paid beyond the appointed day	--	--
(c)	Amount of interest due & payable for the period of delay in making payment (beyon the appointed day during the year)but without adding Interest specified under MSMED Act	--	--
(d)	Interest accrued to suppliers registered under the MSMED Act and remaining unpaid as at year end.	--	--
(e)	Further interest remaining due and payable disallowance of deductible expenditure under section 23 of MSMED Act.	--	--

Note 46 : Contingent liabilities and Commitments

(To the extent not provided for)

(a) Contingent liabilities

i) Additional fees imposed by Stock Exchange Rs 3.78 lacs. (previous year Nil)

ii) Assessed Tax Liability for the assessment year 2024-25 Rs. Nil (Previous year Rs 1.62 lacs) pending rectification

(b) Commitments

Outstanding capital commitment Rs. Nil lacs (previous year Rs. 369.35) advance there against Rs. Nil lacs (previous year Rs. 247.18).

Note 47 : Additional Regulatory Information Pursuant to Government of India, Ministry of Corporate Affairs Notification dated 24th March, 2021

a) The group has no immovable property hence the question of title deed not in the name of Company or jointly held with others does not arise.

b) The group has not revalued its Property, Plant & Equipment accordingly disclosure as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered valuers and valuation) Rules, 2017 is not applicable to the Company

c) The group has capital work-in-Progress and the disclosure requirements have been complied with.

d) Th group has no intangible assets under development and as such the disclosure requirements are not applicable to the company.

e) The group does not have any benami property where any proceedings have been initiated or pending against the company for holding any Benami Property.

f) The group has not taken any borrowings from banks or financial institutions on the basis of security of Current Assets.

g) The group has not been declared as wilful defaulter by any bank or financial institution or other lender or any other government authority.

h) The group has not entered into any transactions with companies which are struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

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

j) The group does not have any such transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).

k) The group has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

l) There are no funds that have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind or funds) by the group to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

m) There have been no funds that have been received by the group from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 48 :

2025-2026

Name of Entity in the Group	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount in Rs. Lacs	As % consolidated profit or loss	Amount in Rs. Lacs	As % of consolidated other comprehensive income	Amount in Rs. Lacs	As % of consolidated total comprehensive income	Amount in Lacs
Parent								
Trishakti Industries Limited	100.24%	4,475.00	102.62%	766.10	90.47%	277.57	102.11%	**1,043.67**
Subsidiary								
Trishakti Capital Ltd.	-0.24%	(10.52)	-2.62%	(19.55)	9.53%	(2.00)	-2.11%	**(21.55)**
		4,464.48		746.55		275.57		**1,022.12**

2024-2025

Name of Entity in the Group	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount in Rs. Lacs	As % consolidated profit or loss	Amount in Rs. Lacs	As % of consolidated other comprehensive income	Amount in Rs. Lacs	As % of consolidated total comprehensive income	Amount in Lacs
Parent								
Trishakti Industries Limited	99.52%	2,611.57	91.02%	323.60	90.47%	(59.24)	91.14%	**264.36**
Subsidiary								
Trishakti Capital Ltd.	0.48%	12.59	8.98%	31.93	9.53%	(6.24)	8.86%	**25.69**
		2,624.16		355.53		(65.48)		**290.05**

Note 49 :

There are no amounts due and outstandng to be credited to Investor Education & Protection Fund as on 31st March, 2026.

Note 50 : The Code on Social Security 2020

The Notifications issued by the Ministry of Labour & Employment dated November 21st, 2025 have brought into force the provisions of the Code of Wages 2019. The Industrial Relations Code 2020. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Note 51 :

All amount disclosed in the financial statements have been rounded off to nearest lakh up to two decimals as per the requirement of Schedule III unless otherwise stated.

Note 52 :

Previous year figures are regrouped, reclassified & rearranged wherever considered necessary.

The Note Number 2-52 form an integral part of the Financial Statements.

As per our Report of even date attached

For G. BASU & CO.
Chartered Accountants
R. No.-301174E

Satyapriya Bandyopadhyay
Partner
(M. No. -058108)
UDIN: 26058108CBPTHB6130
Kolkata, the 27th day of April, 2026

For and on behalf of the Board of Directors

Suresh Jhanwar
Managing Director
DIN:00568879

Dhruv Jhanwar
Executive Director & CEO
DIN: 08884131

Pranav Jhanwar
Executive Director & CFO
DIN:09388582

Mahesh Kumar Sharma
Company Secretary
ACS No. 42926

TRISHAKTI

TRISHAKTI INDUSTRIES LIMITED

Address : Godrej Genesis, Salt Lake City, Sector V, 10th Floor,
Unit No. 1007, Kolkata 700091, India

Phone Number : +91 33 4005 0473 I Email id - info@trishakti.com

Website : www.trishakti.com

Design by Xee Design